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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

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No. 33,003 14/89 ** PARIS, MONDAY, APRIL 3, 1989 ESTABLISHED 1887

U.S. Plan For Debt Boosted

G-7 Approval Is Expected For Brady Proposals

By Reginald Dale
International Herald Tribune

WASHINGTON — The latest U.S. proposal for alleviating the world debt crisis, the so-called Brady Plan, is expected to be carried a step forward in a series of high-level ministerial meetings over the next few days.

But senior international officials said ministers were unlikely to agree on concrete details of the plan and that serious difficulties remained to be resolved. They warned banks and indebted governments against assuming that new cash would quickly become available.

Finance ministers of the Group of Seven leading industrial countries — the United States, Japan, West Germany, France, Britain, Italy and Canada — were expected to give broad, though not necessarily total, approval to the U.S. plan at a meeting late Sunday in Washington.

The proposals, announced by Treasury Secretary Nicholas F. Brady on March 10, are also likely to dominate discussions at the spring ministerial meetings of the International Monetary Fund and the World Bank, to be held in Washington Monday and Tuesday. The plan calls for debt reductions with the backing of IMF and World Bank resources.

The Group of 24 developing countries, which met separately Sunday in Washington, welcomed the U.S. debt initiative and called for new financial resources to be *mobilized as soon as possible.*

International officials said that with relative calm reigning on the international currency markets, the Group of Seven countries was now free "to take a step back" and conduct an in-depth examination of the debt crisis.

The world economic outlook required no immediate changes in the Group of Seven's economic forecasts, overall economic policies or current efforts to maintain exchange rate stability, said a senior European official.

Although there was a need for continuing vigilance against inflation, "there are no intrinsic signs that inflation is increasing rapidly in most of the major countries," he said.

After six months of upward pressure on interest rates, a "moratorium" on interest rate rises now exists, the official said. "There is now no pressure for interest rate increases in any country, including West Germany," he said.

Nevertheless, developing debtor nations are likely to complain in Washington in the next few days that the rise in interest rates over

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Gorbachev in Cuba: Charming a Tough Customer

By Bill Keller
New York Times Service

HAVANA — The guest is Mikhail S. Gorbachev, the smooth salesman of the new Communist pragmatism, who preaches economic experimentation, social liberalization, and peaceful coexistence.

The host is Fidel Castro, the khaki-clad revolutionary ideologue, who has said of Mr. Gorbachev's new doctrine: "*Perestroika* is another man's wife. I don't want to get involved."

The encounter of these two larger-than-life personalities on this Caribbean stage on Sunday, with a carefully staged welcome by half a million Cubans in the streets of Havana, is Mr. Gorbachev's diplomatic debut in America's tropical backyard.

The Soviet leader's task here will be to see if Cuba — long an outpost of Leninist orthodoxy and an agent of international revolution — can be made a partner in spreading the Gorbachev image of communism in Latin America.

According to Soviet officials, Mr. Gorbachev would like to encourage domestic changes in Cuba that would ease the burden of bankrolling Mr. Castro's vision of communism.

By U.S. estimates, Moscow pays $6 billion to $8 billion a year to arm Mr. Castro's military and to prop up the Cuban economy, mostly by buying sugar at inflated prices and selling Soviet oil at a discount.

Denis Paquin/Reuters

Mr. Gorbachev waving during a stopover Sunday in Shannon, Ireland. Next to him is his host, Prime Minister Charles Haughey.

More important, Mr. Castro is crucial to any attempt by Moscow to defuse the Central American conflicts that remain a major source of tension in Soviet-American relations.

It is the first visit to Cuba by a Soviet leader since Leonid I. Brezhnev came in 1974, and both sides promise a public show of fraternity.

But, in private meetings and between the lines of his public remarks, Mr. Gorbachev will presumably try to convey the message that Cuba must make its economy more self-sufficient, and that exporting revolution should give way to the sort of negotiated regional peace plan that led to the current withdrawal of Cuban troops from Angola.

The United States has urged the Soviet leader to use this trip to prod Cuba and Nicaragua to demilitarize and democratize, easing tensions in Central America.

Soviet officials say that a speech by Mr. Gorbachev to the Cuban National Assembly on Tuesday will include a formula for peace in the region, but they have played down the likelihood of any major Soviet concessions.

"I would say that the main responsibility is yours," Viktor G. Komplektov, the Soviet deputy foreign minister responsible for Latin America, said in an interview.

Mr. Komplektov said that Moscow was still devoted to the proposal that President Ronald Reagan rejected when Mr. Gorbachev first tendered it privately in 1987 — a mutual cutoff of military aid to the region by both superpowers. Any new proposals, the Soviet official said, would require reciprocal actions by the United States.

"How can we talk about cutting the Nicaraguan defenses when you have the 82d Airborne sitting in Honduras?" he said.

But Mr. Komplektov took a markedly conciliatory tone when asked about the recent bipartisan

See GORBACHEV, Page 6

80 Are Killed In Namibia as UN Operation Starts

Peace Plan Is Now Seen In Danger

By William Claiborne
Washington Post Service

WINDHOEK, Namibia — More than 80 black nationalist guerrillas and paramilitary police were killed over the weekend in border clashes in northern Namibia on the first two days of the territory's UN-supervised transition to independence.

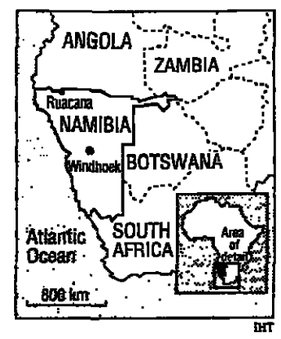
South Africa said Sunday that the clashes had forced it to suspend demobilization of some of its army units along the Angolan border. The government threatened to ask the United Nations peacekeeping force to leave if the UN secretary-general, Javier Pérez de Cuéllar, failed to offer a satisfactory solution to the incursions.

In New York, the Security Council prepared to consider the crisis in an emergency session.

The clashes brought to at least 82 the total killed since late Friday. The independence plan was to be carried out beginning Saturday morning.

Western diplomats here said that several governments, including the United States and Britain, had increased pressure on Angola and the South-West Africa People's Organization, or SWAPO, to prevent further cross-border incursions that could scuttle the entire southeastern Africa peace agreement.

SWAPO officials in the Angolan capital, Luanda, denied that their guerrillas started the clashes, although they acknowledged that armed guerrillas were inside Namibia in apparent violation of the peace agreement and a formal cease-fire. Under the peace accord, SWAPO forces are supposed to be confined to bases 300 kilometers (185 miles) north of the border.



IHT

The UN Transition Assistance Group sent a high-level team to the border area Saturday to investigate the allegations against SWAPO. It later sent its findings to Mr. Pérez de Cuéllar in New York.

SWAPO said units of the Namibian police and the South African-controlled territorial armed forces opened fire on the guerrillas during a security sweep inside Namibia.

A spokesman for the internal wing of SWAPO, Dan Tjongarero, charged that South Africa might be seeking to use the clashes as a pretext for calling off the UN-supervised independence elections scheduled for Nov. 1.

"SWAPO has nothing to gain by crossing the border into Namibia" for the purposes of military activity, he said. He later left for Harare, Zimbabwe, to meet with SWAPO president, Sam Nujoma, over the crisis.

Sources in the security forces said that hundreds of armed SWAPO guerrillas had infiltrated the border area in the past two and a half weeks.

The chief police inspector, Kierie du Rand, said at a news briefing that there were at least 400 SWAPO guerrillas in northern Namibia and that police and army units were attempting to track them down.

SWAPO, which is supported by most Namibians, is regarded as

See NAMIBIA, Page 6

Guards Rescue Haitian President From Rebellious Troops

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — Loyal officers rescued Lieutenant General Prosper Avril, the Haitian president, on Sunday as rebellious troops were rushing him to the airport to send him into exile, a member of the Presidential Guard said.

The soldiers said that troops from the Leopards battalion, an elite commando corps, had taken General Avril, 51, from his residence in Port-au-Prince during an overnight coup attempt.

A U.S. Embassy spokeswoman said: "Our reports now indicate there was an attempted coup this morning, around 4 or 5 this morning, that President Avril was detained for a time.

"But it appears that when he was being taken to the airport to be deported, members of the Presidential Guard arrived at the airport and escorted him back to the palace to be president again. Our last report is that he is at the palace and is in charge again."

Shooting that started at 2 A.M. in Port-au-Prince continued sporadically throughout the day. Civilians abandoned the streets to patrolling soldiers and armored vehicles, and Haiti's international airport was closed.

The coup would have been the third in a year for the Caribbean nation and its fifth change of power since Jean-Claude Duvalier fled in February 1986. General Avril took power in a coup in September.

There was no word Sunday on the fate of the coup leaders, who included the army commander-in-chief, Major General Herard Abraham. The attempt came four days after the discharge of four top army officers accused of drug trafficking.

In Washington, a State Department spokesman said that the situation in Haiti remained "fluid."

A Haitian government official said that shortly after daybreak three officers, including General Abraham, had ousted General Avril and that General Abraham had been put in charge of government.

But another official said that General Abraham had refused to accept the presidency.

A Haitian source said that the coup leaders included General Guy François, commander of the Dessalines military barracks in Port-au-Prince, and Lieutenant Colonel Himmler Rebu, commander of the Leopards battalion.

Richard Melton, U.S. deputy assistant secretary of state for Caribbean affairs, visited Haiti early last week and told General Avril that resumption of U.S. aid depended in part on Haiti's efforts to crack down on the narcotics trade.

Hubert de Ronceray, a conservative political leader, said that the dismissal Wednesday of the four senior army officers might have sparked the coup attempt.

In January 1988, Haiti's last civilian president, Leslie F. Manigat, replaced a junta led by General Henri Namphy that had governed since Mr. Duvalier fled.

General Avril, in power since September 17, has cooperated with U.S. authorities in fighting drug trafficking in what diplomatic sources said was an effort to gain international support. *(AFP, AP)*

Sophisticated Terrorists Outpace Airline Security

By Laura Parker
and David B. Ottaway
Washington Post Service

WASHINGTON — For most of the last 10 years, the airlines and the U.S. government tracked the development of the "suitcase bomb" in painstaking detail.

They learned the brand names of the suitcases being used, their colors and exact size. They watched as the early, crude explosive devices grew smaller, more sophisticated and more powerful. They saw the bomb makers perfect the ultimate product of their craft — the virtually undetectable bomb.

By 1984, intelligence officials were warning that "extraordinary measures" were needed to protect U.S. civil aviation. But efforts to deter this rising threat remained fitful, often ineffective and heavily dependent on antiquated technology.

Even today, three months after the bombing of Pan American World Airways Flight 103, there is no comprehensive, systematic approach to protecting U.S. airlines from terrorist bombers.

Interrogation of passengers boarding international flights is erratic. Hand searches of carry-on bags are often cursory. It is not uncommon for checked luggage to slip on board without being X-rayed. The X-rays cannot detect plastic explosives used in the modern bomb, and the modern technology that can is not widely used.

"The security system we have in place today was invented and placed in effect in January 1973 to combat a hijacking problem," said Richard F. Lally, who helped develop the program for the Federal Aviation Administration and now handles security issues for the airlines' lobbying group, the Air Transport Association.

"Over the past few years," he said, "we've had increasing evidence of explosives on aircraft but we haven't changed our priorities. We were still worrying about the hijacker more than the bomb. To me, Pam Am 103 was the clinching evidence that the threat has changed."

Yet, the signs that the threat had changed were visible long before Flight 103 exploded at high altitude over Lockerbie, Scotland. In fact, the bombing of Flight 103 was the second bombing of a Pan Am jumbo jet since 1982 and at least the third known occasion that the airline was targeted with a small, plastic explosive.

What Flight 103 demonstrated is how unprepared the airlines were to cope with the increasing sophistication of bombs.

Officials close to the Pan Am investiga-

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U.S. Asks Syria to Curb Palestinian Terror Group's Actions

By Elaine Sciolino
New York Times Service

NEW YORK — The United States has asked Syria to curb the activities of a Palestinian organization based in Damascus because of the group's involvement in terrorism, State and Defense Department officials say.

The U.S. ambassador, Edward P. Djerejian, has delivered several private messages to Foreign Minister Farouk Shara and other Syrian officials since shortly after the Dec. 21 bombing of a Pan American World Airways 747 over Scotland.

The messages have been linked in part to other incidents involving the group, the Popular Front for the Liberation of Palestine-General Command, but have gained urgency because of mounting concern in Washington over *circumstantial evidence* indicating the organization may have been responsible for the bombing.

Senior administration officials have said that the United States has not drawn firm conclusions about who was responsible for the bombing, which killed 270 people.

"We have asked the Syrians to control" the group, "to terminate its terrorist activities," a State Department official said. "We have also asked them to investigate the Pan Am bombing and have said that if the group is implicated the United States would expect President Assad to live up to *his commitments by punishing any terrorists* and taking appropriate steps against the organization."

A Defense Department official was more blunt. "We have told them that the group is a general menace to the world and shouldn't function in Syria," he said.

President Hafez Assad has told the United States that he would not tolerate terrorists on Syrian territory; his aides have insisted in their replies to U.S. appeals that the Popular Front is not involved in terrorism.

The United States has not specifically asked that the group be expelled from Syria, as it did with the Abu Nidal organization, the Palestinian terrorist group that took responsibility for the Rome and Vienna airport attacks in 1985 and now oper-

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David Longstreth/The Associated Press

Seton Hall and Michigan Reach NCAA Basketball Final

Michigan teammates surrounded Glen Rice, center, and Sean Higgins, with his hand on Rice's head, after the Wolverines reached the finals of the U.S. collegiate tournament in Seattle on Saturday. They edged their Big Ten rival, Illinois, 83-81. Earlier, Seton Hall fell far behind Duke, then spurted to an easy victory, 95-78. The championship game is Monday night. Page 15.

Kiosk

Rioting Flares At Korean Port

SEOUL (AP) — Protesters threw firebombs and rocks Sunday after a police assault that broke a strike at South Korea's largest shipyard, owned by the Hyundai group.

About 2,000 students and militant strikers staged violent street clashes near the shipyard in Ulsan where the strike started, according to Yonhap, the state news agency. It was the third consecutive day of rioting in the port city 245 kilometers (150 miles) southeast of Seoul.

MONDAY Q&A

NYT

Rauf Denktash will plead the Turkish Cypriot case this week with the UN secretary general. Page 2.

General News

U.S. congressmen urge that NATO offer much deeper troop cuts at Vienna. Page 6.

Business/Finance

An Australian company, Qintex, is to buy most of MGM/UA. Page 9.

Crossword Page 6.

With 'Fuzzy Logic,' Computers Get a Humanlike Handle on Ambiguity

By Andrew Pollack
New York Times Service

SAN FRANCISCO — For a quarter of a century, Lotfi A. Zadeh has been preaching an obscure computer theory with a funny name: fuzzy logic.

Although Mr. Zadeh's ideas have largely been ignored in the United States, his theory is finding practical uses in Japan.

Mr. Zadeh, a professor of computer science at the University of California at Berkeley, created fuzzy logic to allow computers to work with imprecise terms, like "slightly" or "hot" or "expensive," rather than the precise numbers and exacting decision making they normally handle.

Such ability to handle ambiguity could give computers more humanlike intelligence and have wide application in running everything from trains to home appliances.

The Japanese have been quickest to apply fuzzy logic. A fuzzy system developed by Hitachi is already used to control subway trains in the city of Sendai, accelerating and decelerating cars more smoothly than a human driver could, its proponents say.

This month, in its biggest commitment yet to the technology, Japan's Ministry of International Trade and Industry will open a new Laboratory for International Fuzzy Engineering Research, or LIFE, with a budget of $36 million over six years and 44 member companies.

Fuzzy logic, which some American experts say has been oversold, is the subject of Japanese news reports and even television documentaries, and fuzzy control systems are already used in some cranes and elevators.

Fuzzy theory is being evaluated for everything from controlling nuclear power plants to detecting drowsiness in drivers and helping golfers choose the right clubs by analyzing their swings.

Researchers say that fuzzy control systems will begin showing up in a year in consumer products ranging from smoother automobile cruise control systems to air conditioners that control temperature and humidity.

Fuzzy logic in recent years has also become a focus of study in China, the Soviet Union and Europe — almost everywhere, in fact, except the United States.

As the father of fuzziness, Mr. Zadeh, 68, occupies an esteemed place in the center of this world. "Zadeh has spawned whole societies devoted to his brand of fuzzy logic," said Nils Nilsson, the chairman of the computer science department at Stanford University.

To believers, fuzzy logic is the latest example of how ideas generated in the United States are being more vigorously pursued and commercialized by the Japanese and other foreign nations.

"It's the classic idea of the prophet not being appreciated in his own backyard," said Ronald R. Yager, director of the Machine Intelligence Institute at Iona College in New Rochelle, New York. "The gauntlet was here to be picked up."

Doubters say that Mr. Zadeh has been expert at generating a cult following around the world with little science to back up his claims.

Other people think that while fuzzy logic might be useful in some cases, it has been oversold.

"The advocates of fuzzy logic are so excited about it they give the impression it can be used for everything," said Judea Pearl, professor of computer science at the University of California at Los Angeles.

He and others say that fuzzy logic has failed in some situations. In other cases, it merely performs tasks, like starting and stopping a train or controlling the temperature of an air conditioner, that could be done by other computer methods or even by something as simple as a thermostat.

The idea behind fuzzy logic is to allow computers to behave more like people. And people, unlike computers, are not precise.

"We get carried away in our quest for precision," said Mr. Zadeh, who was born in the Soviet Union of Iranian parents. "We have to come to terms with the pervasive imprecision of the real world."

The way fuzzy logic handles such imprecise terms is through the concept of fuzzy sets. Most sets have well-defined members, like the exact number of employees in a given office or the exact number of people more than 6 feet tall in a certain group.

But fuzzy sets have various degrees of membership. The set of all tall people is such a set. Some members are tall; others are very tall, and the rest are not so tall.

Fuzzy logic has found its first uses in controlling industrial processes, like cement kilns. A computer program for controlling the plant might have a rule stating, "If the temperature is high, lower the pressure."

Many American computer scientists are working to give computers artificial intelligence. But their systems, which allow computers to do tasks like diagnosing diseases or determining what is wrong with a malfunctioning automobile, are based on the rule of conventional logic, rather than the fuzzy variety.

Mr. Zadeh said it was his opposition to the consensus approach that led to his ideas being ignored. But American computer scientists say they have not ignored the need to handle approximate information. They just use other approaches.

One such approach, which is well developed, is based on probability theory. A newer approach is called qualitative physics.

"There has been a lot of support for that kind of reasoning," said Mr. Nilsson, who called fuzzy logic "idiosyncratic."

"It just hasn't been Lotfi's approach to it," he said.

At the UN, Turkish Cypriot Will Press for Bizonal Republic

The leaders of the Greek and Turkish Cypriot communities are meeting in New York this week with the UN secretary general, Javier Pérez de Cuéllar, to discuss the results of seven months of intercommunal talks. Rauf Denktash, the Turkish Cypriot leader, discussed matters in Nicosia with Julian Nundy of the IHT. In a future interview, the Greek Cypriot view will be presented.

MONDAY Q&A

Q. What will you tell the secretary-general?

A. I think we shall evaluate the work we have done so far. The first phase ended with us giving each other documents, which the Greek Cypriots did not like because they did not want to tie themselves down. The Greek Cypriot National Council passed the Greek Cypriot paper unanimously — even [former President Spyros] Kyprianou approved it. I said that Mr. Kyprianou's fingerprints and even his footprints were on it. Mr. Kyprianou did not compromise and said he was proud that he did not compromise.

The Greek Cypriot position is exactly where it was prior to the advent of [President George] Vassiliou. No Greek Cypriot or Greek government will sign a settlement that will outlaw union with Greece.

They say, "We disliked the powers the Turkish Cypriots had in 1960, and this time we would give them territory and we don't need to make these sacrifices since we are the internationally recognized government of Cyprus." This is the basis of their approach.

The only solution is to put back the two wings of Cyprus in a bizonal federal republic.

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Q. You have until June 1 to find a settlement.

A. I asked Mr. Pérez de Cuéllar: "Is this the date for the final show?" He said it was a target, to make us work hard. It can be extended. We have been waiting for a solution for 25 years.

•

Q. Since Mr. Vassiliou was elected in March of last year, there has been much talk of a fresh approach. How do you get on with him?

A. He is certainly not Mr. Kyprianou, who was numb and dumb when he faced a Turk. Mr. Vassiliou is a new man. He is sensitive to what we say, a good listener. He presents his own case well, a very pleasant man, a good negotiator and a good businessman. But he has his difficulties. He represents no political party. He promised Kyprianou he would follow the national line, so he is handicapped. If he felt stronger, probably he would be more forthcoming.

Q. Nearly 15 years have passed since Cyprus was finally divided. A whole generation has grown up without knowing the other community, without any notions of the other's language. What affect will this have on reconciliation?

A. It will be more difficult as time goes by. It may have a counterbalancing affect since the new generation will not remember the past. Good leaders should handle it wisely.

The Greek Cypriots say they have changed. But they are continually arming. They say it is for their defense. Against whom? Turkey has no reason to attack. It is waiting for a settlement and will withdraw as soon as there is a transitional government. I believe the culture in their veins is to make Cyprus Greek either by uniting with Greece or making it a second Greek republic. That is what we want to avoid. We want the result to be a Greek-Turkish Cypriot federation.

•

Q. After a settlement, you want to wait 18 years before you would allow Greek Cypriots to buy property in the Turkish Cypriot zone. Why so long?

A. It looks long. All my life, my community has been fighting to stop the sale of Turkish Cypriot land to Greek Cypriots who paid exorbitant prices with the support of the church. We came to a point when if a Turkish Cypriot managed to buy land from a Greek Cypriot, the land registry would not register it. The Turkish Cypriot would lose his money and the land. The land question is vital. If you look at Western Thrace, Greece is trying to dispossess Turks of property and the people can't make their voices heard in the Council of Europe .

These are not unchangeable parts of the agreement. In five years' time, it could be changed. It is to give us a sense of security.

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Q. If the island were reunited, how would Northern Cyprus catch up economically with the south?

A. Special arrangements have to be made. Otherwise we would have the partnership of a pauper and a millionaire.

Q. Your 1983 declaration of a Turkish republic was only recognized by Turkey. Were you surprised?

A. I know why others have not recognized us. The United States told them: "If you do, you won't get aid." Then the secretary-general started negotiating. Negotiating and seeking recognition were incompatible. I regret and I hope the United States regrets the decision not to recognize.

Only recognition will move the Greek Cypriots and make them see themselves for what they are — the government of Greek Cypriots only. It would make settlement easier. The Turkish republic has not disintegrated, it has become a new state.

Reuters

President Mubarak, left, visited the Washington Monument with his wife, Suzann, and Secretary of State James A. Baker 3d.

Mubarak Rejects Shamir's Offer to Talk

By Thomas L. Friedman
New York Times Service

NEW YORK — President Hosni Mubarak of Egypt has rejected a request by Prime Minister Yitzhak Shamir of Israel for an informal meeting this week in Washington, where they will each be holding talks with President George Bush, both Egyptian and Israeli officials said.

Mr. Shamir, who as prime minister has never met with the Egyptian president, wanted to use the Washington visits — only one day apart — as a chance for bilateral talks, or perhaps for a ceremonial three-way meeting with Mr. Bush to celebrate the 10th anniversary of the Camp David peace treaty, said Avi Pazner, Mr. Shamir's press adviser.

Mr. Mubarak meets with Mr. Bush at the White House on Monday. Mr. Shamir arrives in Washington on Tuesday before meeting with Secretary of State James A. Baker 3d on Wednesday and Mr. Bush on Thursday.

"I don't think this is good news," Mr. Pazner said of Mr. Mubarak's refusal. "He is ready to talk with the whole world and not ready to talk to Mr. Shamir."

An Egyptian official said Mr. Mubarak did not want to meet with Mr. Shamir because he was not convinced that the Israeli prime minister was bringing any serious new proposals for breaking the Middle East impasse.

The Egyptian leader felt that even an informal meeting with Mr. Shamir might be construed in the Arab world and by the Egyptian public as an endorsement of present Israeli peace proposals, the official said.

Mr. Mubarak's inclination not to meet with Mr. Shamir was apparently reinforced when he learned of the Israeli leader's peace proposal to allow Palestinians in the Israeli-occupied West Bank and Gaza Strip to hold elections only after they halt their uprising.

"All that the Israelis are offering now are rehashed formulas that have been tried and failed before," the Egyptian official said. "Mr. Shamir wants appearances without substance, and we will not give that."

U.S. officials have declined comment on Mr. Shamir's latest proposals for holding elections in the occupied territories, but it is believed that Mr. Shamir will probably be told that while his election idea is positive, it is also insufficient.

Mr. Bush is certain to convey the fact that he is acutely disturbed by pictures of Israeli soldiers shooting or beating Palestinian civilians in the occupied territories.

While Mr. Bush is expected to encourage Mr. Shamir's election idea, while leaving the unmistakable impression that in order to break the current deadlock, Israel must take some other concrete steps to change the atmosphere in the Israeli-occupied West Bank and Gaza Strip.

White House aides have said they want to make sure that Mr. Shamir does not return to Israel thinking that Washington approves of everything he is doing or proposing, as happened several times during the administration if President Ronald Reagan.

Most Israelis Favor Talks With a Moderate PLO, Poll Finds

By Joel Brinkley
New York Times Service

JERUSALEM — An overwhelming majority of Israeli Jews oppose peace negotiations with the Palestine Liberation Organization at this time, but more than half would favor talks later if the PLO were to further moderate its behavior, according to a poll conducted here for The New York Times.

The PLO chairman, Yasser Arafat, said in December that he recognized Israel's right to exist as a state in the Middle East, but most Israelis are skeptical.

Only 7 percent of those polled said they believe that the PLO has done enough to prove its interest in peace with Israel. But at the same time, slightly more than half expressed the view that Israel has not done enough either.

These were among the findings of a the national opinion poll conducted by the Hanoch Smith Research Center, an Israeli polling concern. Many of the questions asked had not been asked in previous polls.

Most of the results support the positions of Prime Minister Yitzhak Shamir, who will visit to Washington this week and present his plan for regional peace to U.S. officials.

The results showed that:

- A substantial minority, 44 percent, thought a Palestinian state in part or all of the Israeli-occupied West Bank and Gaza Strip would be inevitable in the next 10 or 20 years, no matter whether they approve of the idea. Almost two-thirds, 62 percent, said that talks with the PLO are inevitable in the next five years.
- About 4 percent of Israelis believed the Palestinians would be satisfied with something less than a Palestinian state, as Mr. Shamir has proposed.
- The prime minister's right-leaning Likud bloc was stronger than it has been in at least 10 years, while the opposition Labor Party was at its weakest point ever.

Thirty-seven percent of the public would vote for Likud if elections were held today, as against 27 percent for Labor, according to the poll.

- Almost 70 percent believed that the Arabs would "commit a Holocaust against the Jews in Israel," if they could.

Still, the survey showed that 58 percent, the highest number since the question was first asked almost six years ago, would support opening talks with the PLO "if the PLO officially recognizes Israel and ceases terrorist activities."

A year ago, only 53 percent agreed. And in April 1987, the most recent time the question was asked prior to the Palestinian uprising that began last December, only 42 percent agreed.

Mr. Shamir opposes negotiations with the PLO at any time, under any circumstances.

The Times survey shows a deep distrust of Mr. Arafat among Israeli Jews. When asked whether "recent declarations constitute a basis for negotiations with the Israeli government," only 18 percent said negotiations should now be started. Only 23 percent said they believe that he would be willing to make concessions in exchange for peace.

The poll surveyed 1,096 Israeli Jews from March 23 through 28 and has a margin of sampling error of plus-or-minus 3 percent. Israel's 700,000 Arabs, often unresponsive to pollsters' questions, were not polled.

■ Arafat Named President

Mr. Arafat was unanimously appointed president of the PLO-declared state of Palestine on Sunday by the PLO's Central Council, Reuters reported from Tunis.

PLO officials said all PLO groups, including both the radical Popular and Democratic Fronts for the Liberation of Palestine had approved his appointment.

The Central Council is a smaller version of the - Palestine National Council, which last November proclaimed the Palestinian state. Palestinians consider the council a parliament in exile.

Members of Mr. Arafat's Fatah movement said he had been appointed president, without a full provisional government, for protocol reasons.

■ West Bank Meeting

West Bank authorities summoned Palestinian activists to a meeting Sunday, forcing them to violate a PLO ban on such contacts, Reuters reported from Jerusalem.

Civil administrators and local activists discussed problems and political issues, official sources said. The talks defied underground leaders, who recently ordered Palestinians to shun such meetings.

Palestinian sources said the meeting apparently was intended to give the United States the impression that Israel could circumvent the PLO by finding local negotiating partners.

WORLD BRIEFS

Party to Dismiss Officials in Kosovo

PRISTINA, Yugoslavia (Reuters) — The Communist Party in the province of Kosovo has ordered a purge of officials blamed for recent rioting between ethnic Albanians and Serbs.

Three Politburo members in Kosovo resigned at a stormy Central Committee meeting Saturday in Pristina, the provincial capital, and a former regional party leader, Azem Vlasi, was expelled from the party. Mr. Vlasi, who was arrested in February with other officials, faces possible charges of counterrevolution, a capital offense.

The decision to fire officials in institutions ranging from parliament to trade unions followed the worst ethnic violence in Yugoslavia since 1948. The official death toll from the Kosovo riots stands at 24. Tanks and troops maintained an uneasy calm during the weekend.

4 U.S. Warships Pull Out of the Gulf

MANAMA, Bahrain (Compiled From Dispatches) — Four U.S. naval vessels have left the Gulf in the biggest pullout of U.S. warships from the region since the Iran-Iraq cease-fire in August. Meanwhile, a UN envoy said in Baghdad that cease-fire violations on land had become worrying.

The departure of three minesweepers and a support vessel left 10 U.S. Navy ships in the Gulf, including three minesweepers. With a nine-ship carrier battle group still in the north Arabian Sea, the U.S. fleet in the region was reduced to fewer than 20 ships for the first time since the Western naval buildup of mid-1987.

In Baghdad, a UN envoy, Marrack Goulding, said Sunday that violations of the Iran-Iraq cease-fire had become more serious and he urged restraint. "Recent violations are not a threat to the cease-fire, which we are determined to maintain," Mr. Goulding said. "But they were greater in extent and longer in time with more weapons used, and we are worried." *(AP, Reuters)*

Sihanouk Agrees to Meet Hun Sen

BEIJING (NYT) — Prince Norodom Sihanouk, the leader of the Cambodia opposition who earlier this year withdrew from talks about his country's future, said Sunday that he had agreed to return to the negotiating table.

Prince Sihanouk said in a statement released in Beijing, where he is now residing, that he had accepted an invitation to meet with his longtime rival, Hun Sen, the prime minister of the Vietnamese-backed regime now in power in Cambodia. Prince Sihanouk said he agreed to the meeting because Hun Sen had indicated a willingness to compromise. The meeting could take place as early as next month.

The announcement appeared to end a negotiating stalemate and to bring the Cambodian conflict a step closer to resolution. However, the negotiations have been disrupted several times, and it is difficult to predict whether a new round of talks will achieve an agreement on a future government for Cambodia.

A Repentant Kabul Appeals to U.S.

KABUL, Afghanistan (Reuters) — The Afghan foreign minister appealed to the United States on Sunday to change its attitude toward the government in Kabul, which he said had recognized its mistakes and changed its policies.

"We are never going to construct socialism or communism in this land," the official, Abdul Wakil, said in an interview. "This is not bluff or propaganda. It took a lot of effort and time and energy and work for us to deviate from the extremist policies which we used to pursue."

Mr. Wakil said the government, which is being besieged by Moslem guerrillas, had realized that it would need the aid of Western nations, China and the Soviet Union to build prosperity. "Whether we live or die, we are going to take forward a nationalist, patriotic, Islamic and nonaligned policy, an independent policy," he said, adding, "We have fully realized what mistakes were committed by us in the past 10 years, and before that, and now we are not at any cost going to repeat those mistakes."

U.S. Navy to Make China Port Call

BEIJING (UPI) — The U.S. Navy will be allowed to make its second port call to China since 1949 in mid-May, just after the visit by the Soviet leader, Mikhail S. Gorbachev, to Beijing, diplomats said Sunday. The first port call was made by three U.S. Navy ships to Qingdao in November 1986.

The timing of the new visit by U.S. warships, as early as May 18, the day Mr. Gorbachev leaves China, suggests that the Chinese leadership hopes to signal clearly an even-handed policy in its relations with the superpowers.

The port call would take place about a month after the first visit by a Chinese warship to a U.S. port since the Communists took power in 1949. The destroyer-class Zheng He, an army-navy training ship, sailed Friday from the northeast Chinese port of Qingdao and is expected to reach Hawaii on April 11.

For the Record

Alfredo Cristiani was officially named president-elect of El Salvador Saturday, two weeks following his heavy electoral victory as candidate of the Nationalist Republican Alliance. He is to take office June 1. *(UPI)*

TRAVEL UPDATE

U.S. Customs Hopes to Improve Flow

WASHINGTON (AP) — The Customs Service plans to speed the flow of Americans through the inspection process at four U.S. airports.

Incoming passengers with nothing to declare will be able to present passports to an immigration inspector, claim their baggage and leave. Those with items to declare will make only a brief stop, the agency said, adding that computerized screening will help isolate potential smugglers and terrorists.

The program is to begin this year at international facilities in Los Angeles, San Francisco, Chicago and Miami.

China is using four recently purchased Soviet planes between the south-central city of Chengdu and southeastern Haikou, a Hong Kong newspaper reported Sunday. Wen Wei Po, quoting the China News Service, said that flights would be increased to three times a week. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Djibouti, Guinea.
TUESDAY: Hungary.
WEDNESDAY: Hong Kong, Macao, South Korea, Taiwan.
THURSDAY: Ethiopia, South Africa, Sudan, Thailand.
FRIDAY: Gambia, Mozambique, Malaysia.
SUNDAY: Tunisia.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	12	54	fr
Amsterdam	8	46	2	36	o
Athens	19	66	12	54	fr
Barcelona	19	66	8	46	cl
Belgrade	16	61	12	54	fr
Berlin	3	37	-2	28	fr
Brussels	9	48	2	36	o
Budapest	5	41	-1	30	fr
Copenhagen	5	41	-1	30	fr
Costa Del Sol	23	73	10	50	s
Dublin	6	43	3	37	sh
Edinburgh	8	46	3	41	o
Florence	16	61	13	55	o
Frankfurt	6	43	5	41	o
Geneva	13	55	7	45	sh
Helsinki	3	37	-3	27	sn
Las Palmas	21	70	16	61	s
Lisbon	14	57	10	50	s
London	9	48	8	46	r
Luxembourg	7	45	6	43	r
Madrid	17	63	3	37	cl
Milan	19	66	7	45	fr
Moscow	1	34	0	32	sw
Munich	6	43	4	39	r
Nice	19	66	9	48	cl
Oslo	5	41	0	32	fr
Paris	15	59	12	54	o
Prague	3	37	-1	30	fr
Reykjavik	2	36	-2	28	fr
Rome	18	64	11	52	fr
Stockholm	1	34	-1	30	sw
Strasbourg	14	57	9	48	r
Venice	15	59	11	52	fr
Vienna	5	41	3	37	o
Warsaw	1	34	-3	26	sw
Zurich	11	52	8	46	sh

MIDDLE EAST

Ankara	21	70	1	34	fr
Cairo	25	77	11	52	fr
Istanbul	19	66	12	54	fr
Jerusalem	23	73	8	46	fr
Tel Aviv	25	77	8	46	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	22	72	19	66	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	c
Beijing	22	72	6	43	cl
Hong Kong	27	81	22	72	r
Manila	33	91	24	75	cl
New Delhi	38	100	25	77	cl
Seoul	17	63	4	39	c
Shanghai	15	59	11	52	r
Singapore	31	88	24	75	sh
Taipei	28	82	21	70	r
Tokyo	17	63	9	48	r

AFRICA

Algiers	22	72	7	45	fr
Cape Town	23	73	12	54	fr
Casablanca	18	64	13	55	c
Harare	28	82	15	59	cl
Lagos	30	86	24	75	cl
Nairobi	28	82	14	57	cl
Tunis	21	70	8	46	cl

LATIN AMERICA

Buenos Aires	23	73	10	50	fr
Lima	23	73	18	64	cl
Mexico City	29	84	10	50	cl
Rio de Janeiro	29	84	24	75	r

NORTH AMERICA

Anchorage	3	37	-5	23	cl
Atlanta	22	72	11	52	cl
Boston	11	52	2	36	cl
Chicago	15	59	3	37	cl
Denver	16	61	1	34	cl
Detroit	14	57	2	36	cl
Honolulu	30	86	21	70	pc
Houston	25	77	17	63	pc
Los Angeles	25	77	12	54	pc
Miami	27	81	18	64	pc
Minneapolis	12	54	-2	28	cl
Montreal	4	39	-3	27	cl
Nassau	29	84	23	73	pc
New York	19	66	5	41	cl
Phoenix	30	86	16	61	pc
San Francisco	19	66	10	50	pc
Seattle	13	55	4	39	cl
Toronto	7	45	1	34	cl
Washington	18	64	9	48	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast, Temp. 8 — 5 (46 — 39). **LONDON:** Cloudy, Temp. 9 — 2 (48 — 36). **MADRID:** Stormy, Temp. 17 — 4 (62 — 39). **NEW YORK:** Rain, Temp. 13 — 6 (55 — 43). **PARIS:** Cloudy, Temp. 11 — 8 (52 — 46). **ROME:** Fair, Temp. 21 — 10 (70 — 50). **TEL AVIV:** Not Available. **ZURICH:** Cloudy, Temp. 13 — 8 (55 — 46). **BANGKOK:** Mist, Temp. 34 — 27 (93 — 81). **HONG KONG:** Cloudy, Temp. 27 — 22 (81 — 72). **MANILA:** Thunderstorms, Temp. 33 — 24 (91 — 75). **SEOUL:** Mist, Temp. 17 — 4 (63 — 39). **SINGAPORE:** Thunderstorms, Temp. 30 — 24 (86 — 75). **TOKYO:** Rain, Temp. 17 — 9 (63 — 48).

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26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49

GAME 2
1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49

GAME 3
1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49

GAME 4
1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49

GAME 5
1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49

GAME 6
1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17
18 19 20 21 22 23 24 25
26 27 28 29 30 31 32 33
34 35 36 37 38 39 40 41
42 43 44 45 46 47 48 49

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Phoenix		
Golden State		
Seattle		
Portland		
Los Angeles Clippers		
Sacramento		

FRIDAY'S RESULTS

Boston 111, Washington 97
Atlanta 107, Miami 104
Detroit 107, Cleveland 104
Chicago 107, Indiana 104
Milwaukee 107, Charlotte 104
New Jersey 107, Philadelphia 104
Houston 107, Minnesota 104
Utah 107, Denver 104
Dallas 107, San Antonio 104
Phoenix 107, Los Angeles Clippers 104
Seattle 107, Portland 104
Golden State 107, Sacramento 104
Los Angeles Lakers 107, New York 104

SCOREBOARD

Alaskan Governor Shows His Anger

Cowper Threatens to Shut Pipeline If Tanker Safety Is Not Upgraded

Compiled by Our Staff From Dispatches

VALDEZ, Alaska — Governor Steve Cowper, angry over the worsening Exxon Valdez oil spill, has warned that he would order the trans-Alaska pipeline closed rather than allow tankers to resume full operations without vastly improved safety plans.

The governor gave no timetable for invoking emergency powers to close the pipeline, the source of a quarter of U.S.-produced crude oil, to deal with the cleanup of the worst oil spill in U.S. history.

The Coast Guard has refused a plea from the three major Alaskan North Slope oil producers — Exxon, ARCO, and BP America — to allow more tankers in and out of Valdez Harbor, the southern terminus of the pipeline.

The pipeline is already running well below capacity because of the accident, with only 800,000 of the usual 2.1 million barrels flowing into tankers each day.

The companies had said they needed to have traffic increased to assure the West Coast of an adequate supply of oil.

But Commander Steven McCall of the Coast Guard said that traffic would remain limited until the grounded Exxon Valdez is removed and cleanup activities from the March 24 spill are well clear of the sea lanes. That could take until the end of this week, he said.

In another development, investigators say the captain of the Exxon Valdez admitted drinking on board the tanker before it rammed a reef.

When the first investigator on the scene of the oil spill boarded the vessel and asked Captain Joseph Hazelwood, 42, what the problem was, he replied, "I think you're looking at it," according to court documents.

The documents were filed in support of an arrest warrant issued for the captain Friday on state misdemeanor charges of operating a ship while under the influence of alcohol, reckless endangerment and negligent discharge of oil.

Mr. Hazelwood remained at large Sunday. The captain lives in Huntington, New York. Peter Kelly, a spokesman for the Suffolk County, New York, police, said on Sunday, "We don't even know if he's in the state or not. He could be in Alaska or anywhere."

Mr. Hazelwood was dismissed by Exxon on Thursday, shortly after tests that revealed he had impermissibly high blood alcohol levels more than 10 hours after the accident. Mr. Hazelwood was in his cabin at the time, having turned the ship over to his third mate.

The tanker's cargo, after spreading than 100 square miles (260 square kilometers) within a week after the ship went aground on a reef 25 miles (40 kilometers) southwest of Valdez, had polluted more than 860 square miles of sea by Sunday.

The 987-foot (302-meter) ship spilled 11 million gallons (41.5 million liters) of oil. *(Reuters, AP)*

■ A Long Battle Expected

Cass Peterson of The Washington Post reported earlier from Valdez:

Governor Cowper announced that state officials and local fishermen would take over the cleanup in some of the most heavily damaged areas.

"This effort is going to last for months and months and months," Mr. Cowper said after flying over Prince William Sound. "This is the third time I've looked at the spill, and each time it's gotten larger."

Mr. Cowper said Alaska had established a "strike force" of fishermen and state officials. Their first target will be Herring Bay on Knight Island, where oil is two feet deep in many small coves.

The Exxon Shipping Co. has not tried to remove thick oil deposits there or on any other shorelines. It has concentrated instead on unloading its crippled tanker.

Lawrence Dietrick, the state's director of environmental quality, said the state would use a 60-passenger ferry as a base for the cleanup and had ordered three special vacuum trucks from Prudhoe Bay to help.

The trucks are designed for oil spills on land, but officials said they believed the equipment could be adapted to remove oil on shorelines.

The spill is moving slowly toward the Gulf of Alaska, and residents of fishing villages in its path have begun efforts to protect critical fishing areas with floating booms.

An oil skimmer, which separates surface oil from water, is on the way from the Soviet Union. Coast Guard officials said that skimmers now in use were beginning to clog as the oil becomes denser.

"The Soviets have some capability of dealing with more solid substances," said the Coast Guard spokesman, Robert McWhorter.

Meanwhile, wildlife officials said that relatively few animals injured by the oil had been treated here because capturing them has proved difficult. On some islands, hundreds of birds mired in oil were visible but unapproachable because of the rocky coastline.

Jack Smith/The Associated Press

A red-necked grebe, victim of the Exxon Valdez, on Knight Island.

Some Journalists Fret as Bush Woos Press

By Maureen Dowd
New York Times Service

WASHINGTON — Jessica Lee can remember exactly how it felt, the night she attended a dinner party at the Bushes', to drive her rusty blue sports car through the iron gates and up the driveway to the White House.

"I couldn't get over it, a Washington reporter parking in front of the door," said Ms. Lee, the White House reporter for USA Today.

Like some other journalists who have enjoyed the extraordinary new access that President George Bush is allowing in an array of off-the-record private lunches, dinners and chats at the White House, Ms. Lee said the chance to see the Gettysburg Address in the Lincoln Bedroom and other parts of the residential quarters was "thrilling."

The president's style of dealing with the press, sharply different from Ronald Reagan's carefully managed, television-oriented approach, has revived an old debate in journalism circles.

Some reporters say such private contacts give them additional insights. But many other journalists and media critics are skeptical, remembering the Camelot days when John F. Kennedy's courtship of reporters seemed to turn many of them into cheerleaders, and the tense days when Lyndon B. Johnson tried to build support for the Vietnam War with intense, personal persuasion of the press corps.

In both cases, many journalists worried afterward that they might have crossed the line from journalism to advocacy.

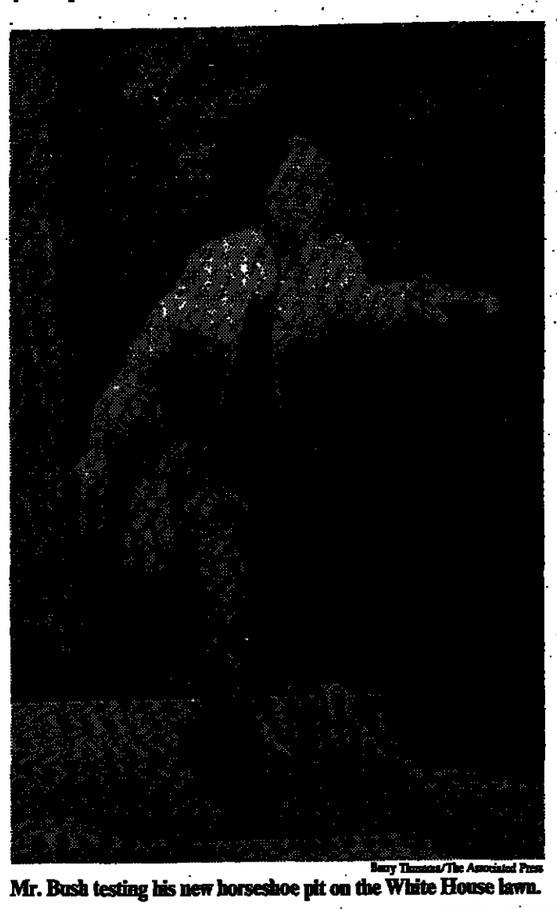
Marlin Fitzwater, the president's press secretary, contends that the current post-Watergate crop of reporters are such "competitive, cynical characters" that they could never be turned into advocates.

But Bush officials are eager to woo the press anyway, perhaps remembering the lesson of Jimmy Carter, a president who did not court the press and whose image suffered because many journalists did not like him.

Mr. Bush is reaching out to journalists in the same flattering way he reached out to Democrats in Congress, using the trappings of his office to try to win them over and make them partners in his conciliatory approach to making policy.

Conceding that he lacks Mr. Reagan's potent screen presence, he has avoided the nationally televised evening press extravaganzas. Instead of using the press as a foil, he is meeting with reporters in frequent spontaneous news conferences, as well as offering invitations to small groups of journalists for private chats, with the contents not to be published or broadcast, hoping that they in turn will present his case in a more positive light.

Some journalists and press experts say this provides an important element of truth and depth for reporting; others say it is dishonest to the public, who never learn the proper context and motivation for the information that then colors the reporting without attribution.



Barry Thumma/The Associated Press

Mr. Bush testing his new horseshoe pit on the White House lawn.

"President Bush is doing what other presidents, like LBJ and John Kennedy did, who believed that if you could get close enough to the press, you'd have them on your side," said Fred Friendly, the director of Columbia University seminars on Media and Society.

"It's a very heady wine when a president asks you to have lunch at the White House, and there you are with the fancy dishes and impressive service.

"But what a president is trying to do when he goes off the record is to co-opt somebody. And reporters have to be wary of that."

Last week, Mr. Fitzwater telephoned three reporters who had written about the Middle East and invited them to a private lunch with the president before his meetings with President Hosni Mubarak of Egypt and Prime Minister Yitzhak Shamir of Israel.

The reporters — Thomas L. Friedman, the diplomatic correspondent for The New York Times; Gerald F. Seib, a White House reporter for The Wall Street Journal, and Timothy J. McNulty, a White House reporter for The Chicago Tribune — agreed to go to the session but said they did not intend to act as ad hoc foreign policy advisers.

Although none of the reporters were able to write an article about the interview, which took place in the president's study and included his chief of staff, John H. Sununu, and his national security adviser, Brent Scowcroft, they said the meeting provided valuable insights.

Mr. McNulty said he did not think the president's motives are "so Machiavellian." Rather, he said, "I think he enjoys the give and take. I got the impression that a lot of discussions at the White House are held that way, that Bush has a family dinner table style of arriving at solutions."

Mr. Fitzwater said the president did not need reporters to give him advice. He merely wants to give them exposure that he thinks would help them do their job.

Wildlife Is Lost, but Not Lessons

New York Times Service

ELEANOR ISLAND, Alaska — The battle against an oily shroud engulfing wildlife along Alaska's southern coast has been lost, but as the casualties mount, scientists hope at least to salvage some lessons from the disaster.

The hemorrhage of oil from the tanker Exxon Valdez has been stanched. But the blackened shore of this large island, like many in Prince William Sound, has become a death trap.

For the first time since the spill, large numbers of its victims were located and collected by scientists Saturday. A dozen dead sea otters were found during the day, and hundreds of dead birds were located for future collection or brought to Valdez. John Piatt of the U.S. Fish and Wildlife Service estimated that at least 1,000 sea birds were already dead or dying. The 10,000 to 12,000 sea otters living within the sound are all at risk.

But the seals, sea lions, whales, dolphins and porpoises of the sound seem safe from the oil. Tar balls formed from the crude oil might momentarily clog the blow holes of some whales, experts say, but they animals could easily blow the obstruction clear.

Several hundred scientists from more than 20 federal and state agencies, the Exxon Corp., consulting companies and academic institutions have begun a coordinated assessment of the damage.

To organize their research efforts, scientists are cooperating in seven fields of research: birds, marine mammals, beaches, fish, water quality, plankton and intertidal zones, where pollutants are shifted as the tide rises and falls.

Environment Pays the Price

Like Titanic's Sinking, an Oil Spill Was Inconceivable

By Keith Schneider
New York Times Service

VALDEZ, Alaska — All through this decade, while earning billions from petroleum, Alaskans have allowed the oil industry to save money by curtailing preparations for an environmental emergency like the one that has fouled Prince William Sound.

One dramatic example was an industry decision in 1981 to disband a 20-member emergency team prepared for round-the-clock response to oil spills in Valdez Harbor and the sound.

The reaction from Alaskan officials was modest. Town leaders dropped their complaints quickly after the industry consortium that owns the Trans-Alaska Pipeline told them "a full-time team wasn't necessary and would be a waste," Lieutenant Governor Stephen McAlpine, who was mayor of Valdez at the time, said in an interview.

Besides disbanding the team, the oil consortium allowed maintenance to lapse on equipment critical to dealing with a spill. And it spurned an offer from the town to store cleanup equipment, Mr. McAlpine said, saying it was not necessary.

So when the Exxon Valdez ran aground in the sound March 24, it took more than a day for emergency work to start.

Curtailing the means to fight a spill had seemed justified, state leaders said, by their strong and ultimately unrealistic belief that an emergency of the magnitude that occurred was virtually impossible.

This view is also a reflection of the strong bonds Alaska has developed with big oil. Oil has enriched the state and its people, affording a sense of economic strength.

The price seems to have been a dependence on the benefactor that led the state to abide decisions now being regretted.

Periodic proposals to increase the number of inspectors and safety experts, particularly in the state Department of Environmental Conservation, the principal regulatory agency for Alaska's oil industry, were stymied by the industry's political strength, its popularity among Alaskans and the belief that enough safeguards were in place to prevent an accident.

NEWS ANALYSIS

Cutbacks in safety measures were not limited to the state and the industry, though. The U.S. Coast Guard, too, has had its budget cut.

As a result, the radar used to monitor the Exxon tanker was not powerful enough to show that it was on a collision course with Bligh Reef, a well-known hazard in these waters at least four miles (six kilometers) east of where the ship should have been.

Mr. McAlpine is one of a number of state officials who said in interviews that the oil that was dumped just after midnight March 24 by the Exxon Valdez might not have spread so far if the industry consortium, the Alyeska Pipeline Service Co., had maintained a trained emergency response team at the oil terminal.

But Mr. McAlpine, a Democrat, also said he did not press the company to change its decision in 1981 when Alyeska announced the end of the full-time emergency cleanup crew.

George Nelson, president of Alyeska, said last week that cleaning up North America's worst oil spill was hampered by many other factors, including the weather, and he "wouldn't have done anything differently."

Until the Exxon Valdez disaster, Alaska was reluctant to officially recognize that a major oil spill was possible in Prince William Sound.

Environmental studies and state reports dating almost to January 1968, when huge oil reserves were discovered on Alaska's North Slope, predicted that a major spill was so unlikely that planning for one would be unnecessary.

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Published With The New York Times and The Washington Post

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In FSX Feud With Japan, U.S. Also Risks Losing Out With NATO

By Patrick L. Smith
International Herald Tribune

NEWS ANALYSIS

TOKYO — As the debate deepens in Tokyo and Washington over whether Japan and the United States should jointly develop a jet for the Japanese Air Force, the political and diplomatic costs of the dispute for both nations are becoming more evident and the potential gains for U.S. industry are coming increasingly under question.

Although the U.S. decision to re-examine the accord providing for coproduction of the FSX fighter has been advanced as a search for "clarifications," it is almost universally recognized that Washington considers that reneging on the agreement, which was reached last year, is among its alternatives.

At this point, few political analysts say they expect that. But allies around the world, most of whom are following the issue closely, are voicing renewed concern about U.S. resolve in matters of defense and security and questioning for the first time just what it means to enter into an agreement with Washington.

In Tokyo, advocates of a strong security relationship with the United States, concentrated in the Foreign Ministry, have been put on the defensive by those who say the primacy of this long-standing arrangement must give way to a somewhat more independent security posture and greater autonomy in military production.

The irony implicit in the FSX dispute is that the United States, as it has often done in the past, is responding with sound and fury to what independent military experts assert is another fait accompli in its industrial and technological race with its No. 1 ally in Asia.

Japan is already well along in efforts to claim a place in the commercial aircraft industry, these sources said, and turning back on the FSX agreement would have little effect on Japanese progress toward this goal.

Nor is the day far off when Japan will want to produce more weaponry on its own, if only because it is fast increasing its ability to do so. For many Japanese military and foreign policy analysts, the dispute over the FSX has simply brought this day nearer.

With the practical dimensions of the dispute open to question, the FSX issue is more than anything else a palpable measure, taken at a critical moment, of limits to the U.S.-Japan relationship that few on either side are eager to acknowledge.

Sarcastically extending a judgment often advanced by Mike Mansfield, who retired as U.S. ambassador in December, a Western defense expert said: " 'Ours is the most important bilateral relationship in the world bar none,' but we're afraid we just don't trust you."

After unsuccessful talks in Washington last week, U.S. and Japanese officials now suggest that it will be several months before the FSX issue is resolved. In the right wing of the governing Liberal Democratic Party, this prompted the first demands since the accord was signed for Japan to withdraw from it and produce the plane on its own.

There is no consensus in Tokyo as to whether Japan is yet capable of building a jet like the FSX, which is to be based on General Dynamics Corp.'s F-16. While military officers and executives at Mitsubishi Heavy Industries, the prime contractor for the FSX, have voiced confidence, defense experts question whether the industry can produce an engine or computer software of comparable sophistication.

Less at issue, however, is Japan's trajectory in the commercial aircraft industry. Few aviation analysts doubt the nation will enlarge its share of the world market from 2 percent at present to 10 percent by the end of the century, a goal set last year as the Japanese searched for growth industry alternatives to such sectors as automobiles.

A source of the growth in the aircraft industry has been the Ministry of International Trade and Industry. In the fiscal year that started April 1, the miinistry is to begin disbursing its first allocation, 300 million yen ($2.3 million), for the development of the YS-X, the nation's second attempt at a short-haul commercial airliner.

U.S. manufacturers, eager to develop sources of components in Japan in order to advance sales there, have also been instrumental. In the fiscal year just ended, Boeing Co. is estimated to have spent 30 billion yen among 20 Japanese subcontractors, an increase in spending of 25 percent over the previous year. McDonnell-Douglas Co. is now following suit.

And while it was news last week that Tokyo signed a contract with Mitsubishi even without a final FSX accord in hand, less noticed were the new design teams Mitsubishi and its subcontractors had already put in place and the new investment in plant and equipment these concerns had already made.

"The notion that the United States can keep Japan out of the aircraft industry is way off center," said Bruce Roscoe, a defense analyst at S.G. Warburg Securities (Japan) Inc. "Japan is already a competitor. That's yesterday's reality."

Mr. Roscoe and other defense experts asserted that Washington's insistence on a reverse flow of technology from Japan on the remodeled jet fighter was a major indicator of the competitive edge that Japan already might have in the aerospace industry.

Whether the FSX accord is eventually put into effect, these analysts added, Japan had already crossed a threshold in its military procurement policies, and its reliance on U.S. companies would decline at an increasing rate in coming years. A current example is the replacement of U.S.-designed Sidewinder and Sparrow air-to-air missiles with indigenous models built by the Mitsubishi group.

But the FSX dispute, made all the more poignant because it was an agreement that the Japanese did not want in the first place, is likely to encourage the trend toward declining reliance on U.S. companies. In the longer term, the desire of both Japan and the United States to maintain common weapons systems, a policy known as interoperability, may no longer work to the advantage of U.S. industry.

"Japan is eventually going to want to make its own products," said Masashi Nishihara, a professor of international relations at the National Defense Academy, "and interoperability will then become a new issue.

"Given the rather strong resentment aroused by the FSX question, that may be sooner rather that later," he said. "Feeding this is the fact that there's really no guarantee Congress won't raise the same issue again."

Several European diplomats in Tokyo have privately voiced the same concern in recent days. They wondered how President George Bush would reconcile restive elements in Congress and the administration with an agreement that had already been concluded. At the very least, they said, it had been a poor debut for the multiagency approach to trade issues that Mr. Bush appeared to have adopted.

"Allowing the Commerce Department a voice on issues as sensitive as this does not seem to be working," a European diplomat said. "In a way that couldn't have been intended, it raises many other questions about our own dealings with Washington."

U.S. Legislators Urge More NATO Cuts

By Joseph Fitchett
International Herald Tribune

BRUSSELS — U.S. congressmen and members of parliaments in Western Europe said Sunday that NATO should offer much deeper troop cuts in the Vienna talks on conventional force reductions or risk losing public support for the alliance's position.

Failure to make such an offer, they said, might trigger moves in the U.S. Congress to unilaterally trim U.S. military spending in Europe.

Senator William V. Roth, Republican of Delaware, said that the offer of the North Atlantic Treaty Organization to cut Western forces in Europe by 5 to 10 percent in exchange for sweeping Soviet reductions, was "disappointingly modest" because such an agreement would not provide significant cutbacks in U.S. forces and defense spending.

Other influential congressmen have expressed similar concerns.

The warning was the first public criticism by mainstream Western politicians of the disarmament proposals that NATO advanced last month as the arms control talks opened in Vienna. It was made at a conference that discussed defense issues. It was sponsored by the Washington-based Center for Strategic and International Studies and the Brussels-based Center for European Policy Studies.

The head of the U.S. delegation to the Vienna talks, Stephen J. Ledogar, who was in Brussels, later defended NATO's approach. He said that opportunities to cut Western military budgets could eventually be a result of arms control, but that this goal "should not be uppermost in our minds in negotiating unprecedentedly complex changes in the security of Europe."

Alliance cohesion at the negotiating table would be threatened, he said, if politicians started bickering over "whether the United States or some other ally should get the lion's share of the anticipated cuts and governments started spending the dividends of arms control before they have been produced."

Challenging the complaints of Mr. Roth and other congressmen, Phillip A. Karber, a U.S. expert on the military balance in Europe, said that "people who say that there are not deep cuts don't know what they are talking about."

Soviet forces are being cut by 35,000 tanks, compared to 5,000 for NATO. In part, Mr. Karber meant that the Soviet forces were much bigger than NATO's so that the proposed NATO cut was large in terms of relative strength, leading to a parity for both sides if the reductions went through. Mr. Karber said that Soviet leaders appeared ready to accept such lopsided cuts because "they recognize explicitly that their build-up was the cause of tension in Europe."

The Bush administration's delay in offering foreign policy initiatives was criticized by many participants at the conference, attended by about 250 U.S., European and Japanese officials and business executives.

Many insisted on speaking off the record. But some issues drew public comment.

● Robert M. Gates, deputy head of the U.S. National Security Council, took exception to the recent interest shown by James A. Baker 3d, the U.S. secretary of state, in joint U.S.-Soviet planning aimed at political liberalization in Eastern European nations. A U.S.-Soviet arrangement had been suggested by Henry A. Kissinger, the former secretary of state.

"Speaking for myself," Mr. Gates said, "I think that it would not be appropriate vis-a-vis our allies in Western Europe or the people there in those countries."

Karsten Voigt, a Social Democrat in the West German legislature, said that "any bilateral arrangement of this sort would push my country, under any government, to unilateral arrangements" with its eastern neighbors.

● The Bush administration is tilting away from its intention to West German approval acquiescence, at a NATO summit in May, of U.S. plans to deploy a new nuclear missile to replace the Lance missiles. The shift on the so-called modernization issue was seen to reflect a U.S. desire to avoid a showdown that might worsen the domestic political outlook for Chancellor Helmut Kohl.

Mr. Roth said that "Lance modernization may not be quite as important as some people seemed to think.

Mr. Roth said his views would be widespread in Congress "unless, at a minimum, it is made clear that we are ready for cuts that give Western taxpayers the kind of savings" they feel are justified.

Other influential congressmen, including Les Aspin, a Wisconsin Democrat, are known to be similarly dissatisfied, complaining that NATO proposals offered no prospect of dramatically changing U.S. involvement in Western Europe.

This impatience with NATO's approach, also echoed by some West European politicians, elicited a sarcastic rejoinder from Mr. Karber.

"People who are demanding more now are the same ones who were complaining before that NATO negotiators were asking for too-deep cuts for the Soviet Union to accept," he said.

NATO's proposal, Mr. Ledogar said, eventually could lead to deeper cuts on both sides in a second phase, after the initial force reductions had been carried out.

AMERICAN TOPICS

Gasoline Engines At Cleanliness Limits

Reductions in the exhaust emissions of gasoline engines have gone about as far as they can, scientists and government regulators say. The New York Times reports that any further reductions will be difficult unless cars switch to a different fuel.

Detroit's newest models remove up to 96 percent of the pollutants emitted before federal controls were first imposed in 1972. But experts see no way to remove the remaining traces of hydrocarbons, carbon monoxide and oxides of nitrogen. If emissions are to keep falling, scientists say, vehicles will have to switch to energy sources like natural gas, electricity and fuels containing methanol.

In the meantime, scientists predict that by the year 2000 the total number of cars employing the latest technology will have increased enough so that antomobile air pollution levels will be 20 percent of what they are today, provided that the number of cars does not increase, that people do not drive more and that they are required to keep their engines tuned up and their emission-control systems functioning properly.

Notes About People

The Heritage Foundation, a conservative think tank, has established a $2.5 million fellowship named after **Ronald Reagan** and intended to promote the policies he espoused as president. Fellows will serve one-year terms and will write and lecture on public policy issues. This will "help insure that the legacy of the Reagan presidency endures," the foundation said in a statement.

The Republican National Committee Chairman, Lee Atwater, whose expertise on the electric guitar is such that he has sat in with several leading professional combos, has banned bland "elevator music" from party headquarters in favor of rhythm and blues, rock 'n' roll and reggae, The Washington Post reports. "Traditional Muzak is dullsville and is not inspirational," Mr. Atwater said, "so I thought I'd liven the place up."

Gerald Herbert/The Associated Press

PLAYING THE PIPER — The flutist James Galway, playing a tin whistle, led a young band in a rehearsal of the "Pied Piper Fantasy" at Carnegie Hall in New York. His followers are budding flutists from Peabody Preparatory of The Peabody Institute at Johns Hopkins University.

Short Takes

Professional wrestling may be an act, writes Richard D. Smith in a letter to The New York Times, but that doesn't mean it should be exempt from regulations that control boxing and other sports that can cause serious injury. "Wrestling's intense style of fight choreography," Mr. Smith writes, "can cause physical trauma. Knee-joint injuries, broken bones, concussions, cervical impacts and even heart attacks are hardly unknown."

California parents will soon be able to block calls to "dial-a-porn" services, which children often find tempting. Pornographic message services will have a separate numbered prefix from such other services as lottery results, prayers, stock quotations or horoscopes, and only people who have subscribed to pornographic services in advance will be able to dial them.

Classics Illustrated, the comic books that millions of schoolchildren read as introductions to — and often substitutes for — the world's great literature, will soon be available to another generation of pupils. They had not been printed since 1971. Today, with video cassettes and electronic games proliferating, the books are likely to get a warmer welcome from teachers. "The same academic community that said we don't want the kids reading them instead of the original books now says we wish we could get the kids to read anything," said Dan Malan, who has put together a Classics Illustrated directory.

Some Accountants Are Gang Busters

Bruce V. Milburn, head of the criminal investigation division of the Internal Revenue Service, likes to say that "only an accountant" could catch Al Capone. Also such underworld figures as Albert Anastasia, Frank Costello and Arthur Flegenheimer, better known as Dutch Schultz. All were brought to justice not by U.S. marshals or agents of the Federal Bureau of Investigation but by the IRS.

Every IRS sleuth has his own story of overhearing people boast about cheating on their income taxes. Mr. Milburn told The New York Times that he was waiting for his luggage at an airport when a man near him who had evidently won a casino jackpot tossed his canceled winning ticket stub in the air and told a companion, "I'd like to see the IRS find that."

"We have," said Mr. Milburn, retrieving the stub. He subsequently had the man's tax return checked. "Believe it or not," Mr. Milburn said, "he reported it."

Arthur Higbee

Capital's Children Kill for Crack at Cash

By Don Terry
New York Times Service

WASHINGTON — The teenager stood on a street corner in a light drizzle a few minutes' ride from the White House. In his pocket he had a wad of $10 and $20 bills.

"Everybody is making money selling drugs," he said, smiling. "It's pretty swift money."

He said his name was Ham. He was 19. But his smile faded just a bit when he discussed the perils of "my business," as he put it.

"Right off, I can think of four people I know who got killed," he said. "A dude named Lonnie got shot right over there. He owned somebody money. You don't pay your debts, you get shot. It's the principle."

A car pulled up, windshield blades slapping at the rain. A long-haired passenger in the front seat rolled down the window. "Excuse me," Ham said.

Everyone — dealer, customer and passersby — behaved as though what was happening was as routine as a stop at a fast-food restaurant.

When Ham returned, he was carefully, lovingly counting more money. It was 4 P.M.

"Dying," he said, smiling again, "is the risk you take."

Crack and money — fistfuls of money — have sparked an explosion of murderous violence in poor neighborhoods here.

Crack is a highly potent derivative of cocaine.

Similar drug-related violence is also a big problem in other large American cities.

Of the 1,896 homicides committed last year in New York, for example, 36.8 percent were drug-related.

But perhaps in no other city has the mix been as explosive as here. In 1988, Washington had the highest murder rate in the country; most of the killings were linked to drug dealers' jockeying for position in the loose-knit marketplace.

Pushed by poverty and pulled by a perverse interpretation of the American dream of wealth at almost any cost, scores of teen-agers, adults and many children have joined the lucrative crack-selling business.

The regional chairman of the District of Columbia United Way, Jeffery M. Johnson, has interviewed dozens of drug dealers.

He said many of them are what he calls "street yuppies" who use drugs as "a vehicle to obtain whatever America has to offer."

"They are cold-blooded," he said. "They are completely ruthless about protecting what they have. The only thing they connect to is the money aspect of life. Let's face it. That's the American way."

Young men, usually fighting for control of drug turf, have been killing each other at a chilling rate.

By this time last year, 80 people had been murdered in Washington. The toll this year is already up to 126. Drugs play a role in more that 8 out of 10 cases.

As the body count mounts, reporters from around the world have flocked here to find out what is happening in America's capital.

Politicians and local business leaders talk of how the killings may eventually affect tourism and the city's national image. But the drug-related violence has usually been confined to some of the city's predominantly poor neighborhoods.

But tourism and public image matter little to the people who live in the poor neighborhoods where most of the violence has been confined.

At the first hint of dusk on a recent warm spring evening, Gracie Coleman, 28, and her friends hustled their children off a street in the Marshall Heights neighborhood.

In minutes, the block was deserted; silence replaced the sounds of laughter and roller skates clattering across the sidewalk.

"At night," Mrs. Coleman said with a sigh, "it can get real crazy around here. When the street lights go on, it's time to go in the house."

Mrs. Coleman and her neighbors lingered on the stoop to talk about life and violent death in Marshall Heights.

"We'd rather be outside than look at TV," Allen Hale, 31, a roofer, said bitterly. "There's more action outside than on TV. Everybody living around here has seen somebody lying in the street dead."

Most of the slayings, the police say, have been confined to the live-fast, die-fast world of the street-level drug dealer. "The dealers don't shoot their customers," Mr. Hale said. "That would be bad for business."

There was a sense among the neighbors, and others who were interviewed over a four-day period, that the street-corner drug dealers are the smallest of fish in the sea of drugs.

The big fish are the politicians, said Mr. Hale, who "let the stuff into the country."

"They turn their backs to it all the time. Somebody's making some really big money, and it ain't these dudes out here."

But some of those small fish are doing very well, especially compared to their parents who have had to struggle to survive, said Calvin Woodland, 48, a former professional boxer who works as a youth counselor.

Mr. Woodland lives in a neighborhood riddled with poverty and violence. But in a parking space in his low-rise development, a new, shiny Porsche was parked in the sun, surrounded by rusting cars.

Mr. Woodland said the car belonged to a 14-year-old drug dealer. The minimum age for a driver's license in the District is 16.

"The drug dealer has a Porsche," said Calvin Woodland, a youth and recreational counselor in Southeast Washington. "I got a van. How am I going to compete against that?"

The children of Mr. Woodland's neighborhood are growing up very fast. Last summer, he said, two men were shot and stabbed in the parking lot as children played nearby.

"You would think that would have alarmed them," he said. "But it didn't. They acted like: 'Get up out of the way. We're playing here.' That shocked me. Not the killing. The reaction."

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Derick Coyne/Agence France-Presse

HOME-COURT UNIFORM — An Afghan soldier, in gear that included his tank helmet and assault rifle, took part in a volleyball game Sunday near the Salang checkpoint in Kabul.

Gandhi Sees Hope for Future in Bhutto

By John Vinocur
International Herald Tribune

NEW DELHI — Rajiv Gandhi says he believes that the presence of Benazir Bhutto at the head of the Pakistani government "gives India the best occasion to improve relations with Pakistan."

But Miss Bhutto's maneuverability was limited because of a narrow margin in the legislature and religious fundamentalism, "and there is a little caution on both sides," the Indian prime minister said.

He described discussion of border issues between the two countries as moving ahead positively. At the same time, however, Mr. Gandhi said, "We believe Pakistan's nuclear program is not peaceful. We're very worried. It's the only nuclear program in the world run directly by the military."

As for Miss Bhutto, Mr. Gandhi said he and the Pakistani leader "got on well" in their first meeting as heads of government three months ago. The reason that there was an excellent chance for lowering the level of tension between the two countries was that Miss Bhutto was democratically elected and had a positive attitude, Mr. Gandhi said.

His remarks came during a meeting last week with a group of editors attending a seminar in conjunction with the 150th anniversary of the founding of The Times of India.

Mr. Gandhi defended the military buildup in India, which is described as the world's largest arms importer, by saying that by any basis of comparison, including percentage of gross national product or per capita outlay, his country spent less on defense than Pakistan or China.

He rejected a Pakistani call for a nuclear-free zone in the region by saying, "We don't think it will work. We're not only looking at Pakistan. There's China." He also mentioned foreign navies with nuclear capability in the area.

Mr. Gandhi turned aside a question likening India's dispatch of troops to help crush a coup in Maldives in November as an action similar to the dispatch of U.S. forces to Grenada by President Ronald Reagan in 1983. As for the Indian military presence in Sri Lanka since 1987, Mr. Gandhi said, "If we hadn't gone into Sri Lanka when we did, we think Sri Lanka would have broken up."

He regarded the situation in Afghanistan as more fluid than expected and said that the Afghan leader, Major General Najib, was "much stronger than he's made out to be. There's not going to be an imminent collapse." The mujahidin insurgents, the prime minister went on, had serious problems.

Mr. Gandhi spoke cautiously about the role of religious fundamentalism in India and the region, acknowledging that it is a problem, but seeking to avoid commenting too pointedly on the issue.

Discussing India's relations with the superpowers, the prime minister spoke of his belief that Mikhail S. Gorbachev, the Soviet leader, would "not be able to move as fast as he wants." He felt that the Soviet Union faced problems like those encountered by China in trying to liberalize its economy. "The Chinese didn't look at their economic problems deeply enough and they went too fast," he said.

Mr. Gandhi said that he regarded Chinese-Soviet rapprochement as "very cautious. They put a lot of buts in everything they do."

He said he had "very good relations" with President George Bush, just as he had good ones with Mr. Reagan. "The most fruitful thing is that you can argue and disagree, but that it doesn't turn into a fight. It's much more mature. There's consultation in the political area now, and that's new."

In contrast to his positive description of India's relations with the United States and the Soviet Union, when Mr. Gandhi was asked if he feared a "Fortress Europe," he replied: "Very much so."

Each European leader he had met, Mr. Gandhi said, told him that they, too, were afraid of protectionism, and were attempting to fight any closing off of Europe's borders after 1992. "But we are worried about the rise of economic trading blocs just at a point when we're turning away from military alliances," he said.

Mr. Gandhi faces parliamentary election late this year or early in 1990. He must announce their scheduling before mid-January.

Ethnic Fight Is Brewing In India's Assam State

By Barbara Crossette
New York Times Service

CALCUTTA — Less than a decade after a violent campaign for Assamese rights brought turmoil to India's northeastern state of Assam, a new guerrilla war has begun in this remote area.

Led by young militants of the Bodo tribe who believe they lost out in earlier settlements of ethnic grievances, this separatist battle threatens the state's important tea industry.

The militants, drawn largely from the All Bodo Students Union, are facing a relatively new state government headed by former guerrillas of the All Assam Students Union, which waged a previous ethnic uprising on behalf of the state's Assamese-speaking people, comprising several ethnic groups.

The Assamese, under Chief Minister Prafulla Mahanta, are now being accused by the Bodos of being as insensitive to their aspirations as the central government once was to those of the Assamese, who ultimately negotiated their way into political power.

Bodo leaders, chief among them Upenbranath Brahma, say that the ethnic group is being exploited by the Assamese.

The Bodos want a separate homeland, although they form at most 30 to 40 percent of the population in the areas they claim. Assam has about 20 million people, of whom Bodos and other tribal groups are thought to account for 10 to 15 percent.

The Bodo insurgency is concentrated in upper Assam, north of the Brahmaputra River. The tea-growing areas of Tezpur, Darrang, Goalpara, and Kokrajhar have been most severely affected by the unrest, which includes the cutting of railroads and roads.

The Bodo insurgents, anticipating the summer harvest, have already announced that they will prevent the transportation of tea, which must be moved quickly after picking, in June, July and August.

Indian Tea Association officials, who met last week with Assam's chief minister to press for more security, say that the guerrillas have the ability to keep tea from reaching Guwahati, the state capital and a major seasonal auction center for the crop. Guerrilla action would also prevent tea from reaching Calcutta's auctions and docks.

Tea growers close to the Brahmaputra are reported to be looking for ways of transporting their crops across the river and south through Bangladesh.

The Bodo rebellion follows a pattern that has recently become familiar in South Asia. The militants, in addition to attacking or damaging police stations, government offices, bridges, railroads and roads, call for a complete shutdown of all economic activity — in effect, a curfew.

The Bodos say that one such shutdown, planned to begin in August, will last 1,001 hours. People who do not conform to the order to close shops or offices and stay home are harassed and sometimes threatened or killed. Houses have been reported burned in Assamese villages over the last few weeks.

U.S. Panel Assuages Brazil on Amazon

By Michael Getler
Washington Post Service

SAO PAULO — Four U.S. senators, explaining that they were here to listen and learn rather than lecture Brazil about the destruction of the Amazon, have registered some success in calming the anger surrounding an issue of great importance to Brazil and the world.

Their visit is being seen, according to Brazilian officials, as the first positive development in what had been months of public hostility aimed at Washington.

"This group made a public manifestation to learn," Gumercindo Milhomen, a congressman from a leftist workers' party, said in Brasília. "Others who came before did not do this."

Brazil's secretary of external affairs, Paulo Tarso Flecha de Lima, told the senators: "Your approach is very constructive." The delegation was headed by Senator John H. Chafee, Republican of Rhode Island, the ranking Republican on the Environment and Public Works Committee. The other members were Dale Bumpers, Democrat of Arkansas, Steve Symms, Republican of Idaho and Arlen Specter, Republican of Pennsylvania.

Mr. Tarso's comment was widely echoed by local officials, federal legislators and government officials — including President José Sarney — and environmentalists during a weeklong trip that had been preceded by considerable Brazilian resentment at the prospect of another visiting group of inquisitive Americans. The visit ended Saturday.

The Amazon Basin has 30 percent of the world's rain forests, and most of the basin is in Brazil. Almost 300,000 square miles (776,000 square kilometers) of the basin, about 15 percent of it, have been burned, according to Thomas E. Lovejoy, a tropical biologist and assistant secretary of the Smithsonian Institution, who is traveling with the delegation. By comparison, Texas has a land area of 262,134 square miles.

Much of the burning has taken place in the last two years. It has touched off alarms by environmentalists, who fear the burning and loss of the trees are contributing to a global warming trend.

Brazil and its Amazon Basin neighbors say they are being singled out for undue emphasis by the United States and Europe. Brazilians point out that much greater concentrations of harmful carbon dioxide in the atmosphere are being caused by industrial nations.

Attention to Brazil increased after what seemed an unusually hot and dry American summer and especially after the murder in December of a leader of the Brazilian rubber tappers' union seeking to save the Amazon trees, Francisco Mendes Filho.

Remarks widely attributed to Senator Robert W. Kasten Jr., Republican of Wisconsin, that the Amazon belongs to the world rather than to Brazil because of its ecological importance further infuriated Brazilians.

Finally, during the January congressional visit, the idea of swapping "debt for nature" also arose, in which some of Brazil's $120 billion foreign debt, the largest in the world, might be retired in exchange for conservation in the Amazon. President Sarney views that concept as an affront to Brazilian sovereignty.

It was into that environment that the Chafee delegation landed. But the significance of the trip, according to Brazilians and Americans, was in the way it has managed to defuse the emotionalism and help get discussions back onto a more rational and pragmatic level.

At every stop, the delegation sought to assure Brazilians. "There is no intention, and I never heard anyone in the United States advocate, intervening in any way on the sovereign territory of Brazil," Mr. Chafee told a session of the environmental committee of Brazil's Congress.

The sovereignty issue, which Mr. Sarney raises continually, is viewed as a red herring by many American and European officials who see it as a way for the Brazilian president to create a nationalistic political issue, to divert attention from Brazilian policy and to placate the military, which is widely viewed here as the major force influencing development of the Amazon region.

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3-4-89

Air Terrorism Network Traced to 'Mad Genius' in Baghdad

Washington Post Service

WASHINGTON — The Middle East "grandfather" of plane bombing technology, Hussein Mohammed Umari, is an obscure Palestinian radical living in "retirement" in Baghdad today but whose lieutenants and "students" have been responsible for much of the sabotage of commercial airlines since 1982, according to U.S. officials.

They said there was no evidence that Mr. Umari, better known as Abu Ibrahim, was directly involved in the bombing Dec. 21 of Pan American World Airways Flight 103.

But there is a strong feeling among many U.S. and Israeli anti-terrorist experts that the sophisticated radio-cassette bomb used to blow up the Pan Am jumbo jet can be traced back to his pioneering work in the deadly art of plane sabotage and that one of his "students" was likely involved.

A secret 1984 U.S. assessment of his May 15th Organization makes it clear that American intelligence and airline security officials had been closely tracking his activities for years. Described by U.S. anti-terrorist experts as a kind of "mad genius," Abu Ibrahim's infamous "suitcase bombs" were regarded by U.S. intelligence agencies in the mid-1980s as the major threat to civil aviation throughout Europe and the Middle East.

This was because of solid evidence that he had devised a way to roll out the plastic explosive Semtex into linings less than one quarter inch (6.5 millimeters) thick for suitcases and carry-on bags and to set them off with ingenious time-delay fuses, electrical igniters and barometric sensors.

Starting in 1982, variations of such bombs began exploding aboard flights — and also were found in hotel rooms or intercepted at airports. Almost all were attributed to the handiwork and operatives of Abu Ibrahim.

U.S. anti-terrorist officials believe that one of Abu Ibrahim's lieutenants, Mohammed Rashid, a Palestinian-Jordanian, masterminded bombings on two U.S. airlines — a Pan Am flight landing in Honolulu in August 1982 and a Trans World Airlines plane nearing Athens in April 1986.

By the time of the second incident, according to these officials, Mr. Rashid probably was no longer operating on behalf of Abu Ibrahim but had gone over to "the Hawari Group" together with a number of other senior operatives.

Mr. Hawari, whose real name is Abdallah Abd Hamid Labib, heads a special operations group within Yasser Arafat's Fatah faction of the Palestine Liberation Organization, according to a State Department anti-terrorist "fact sheet." No official has yet suggested that Mr. Hawari was involved in the bombing of Pan Am Flight 103, which exploded over southwest Scotland, killing all 259 people aboard.

U.S. authorities have asked Greece to order Mr. Rashid's extradition from a jail in Athens so he can stand trial in the United States for the 1982 and 1986 bombings.

Under U.S. pressure to expel Abu Ibrahim, Iraq struck a compromise in 1984 under which it forced him to dissolve his May 15th Organization, reportedly leading to the dispersal of many of his "students" to other groups, but allowed him to stay on "in retirement" in Baghdad, according to U.S. anti-terrorist officials.

While some Abu Ibrahim students went to the Hawari Group, others are believed to have joined the Popular Front for the Liberation of Palestine-General Command, a Damascus-based group led by Ahmed Jebril.

This group is perhaps the leading suspect in the Pan Am 103 bombing, because 14 of its operatives were arrested Oct. 26 in West Germany and found in possession of all the bombing paraphernalia — radio cassettes, Semtex explosives and barometric sensors — used in the Pan Am bombing.

— DAVID B. OTTAWAY and LAURA PARKER

BOMB: *Air Security Experts Try to Cope*

(Continued from page 1)

tion said that the bomb that brought down the Boeing 747 jumbo jet was believed to have been rather small, perhaps as small as the bomb seized in an anti-terrorist sweep in Frankfurt in October. The bomb in West Germany was constructed with only 11 ounces (330 grams) of plastic explosives.

The investigators have pinpointed the precise location inside the jet's forward cargo hold of the suitcase that contained the radio cassette recorder that hid the bomb.

Investigators also believe that the passenger who checked the bomb-laden suitcase was given the radio cassette recorder without realizing that it contained an explosive device set to go off as the jet flew toward New York.

Most disturbing, however, was the discovery that the bomb was so cleverly concealed that even a hand search would not have found it.

"They would have had to strip the recorder down, and then they still might have missed it," said an official close to the investigation.

Despite the technical advancements of the bombs, the Federal Aviation Administration relies on its 15-year-old basic security program, which requires various inspections and checks to assure that no weapons or explosives get on board a U.S. airliner.

Periodic adjustments to security are made when the agency receives information that the threat to aviation has increased in some corner of the world.

But each time security has been tightened, terrorists have found ways to penetrate it. At times, security measures ebb as the threat seems to diminish. A 1982 requirement to search airliner cabins was dropped in 1983. A series of "extraordinary precautions" adopted after a Trans World Airlines hijacking in 1985 and a TWA bombing in 1986 were theoretically still in effect on Dec. 21 when terrorists penetrated Pan Am Flight 103.

The Federal Aviation Administration maintains that its present security system is comprehensive and says that an all-encompassing security net is impractical given the number of passengers on U.S. airlines.

"In the real world," said Monte Belger, a senior official in charge of security at the aviation agency, "any security program has to have the right balance between the threat that exists, the procedures and the very practical need to move millions of people through a public facility on some type of scheduled basis."

But in the highly competitive aviation industry, the security staff is often the early victim of budget cuts in times of financial trouble, especially if the threat is intangible and the risk difficult to measure.

Mr. Lally said that if the government determined that the threat to civil aviation was sabotage from terrorists, then the government ought to finance the acquisition of the proper high-tech equipment needed to cope with it.

SYRIA: *U.S. Asks Curb on Group*

(Continued from page 1)

ates out of Libya, the State Department official said.

But administration officials acknowledge that if the front's involvement in the Pan Am bombing is proven, the United States will be compelled to force the issue.

The United States has little leverage over Syria, whose relationship with the Popular Front is complicated by the fact that the organization is basically a Syrian creation, receives its financing and weapons from Syria and Libya and is headed by Ahmed Jebril, a former Syrian army captain.

His group is one of several factions strongly opposing what they consider a policy of compromise toward Israel pursued by Yasser Arafat, the leader of the Palestine Liberation Organization.

A recent report by the State Department's counterterrorism bureau says that Mr. Jebril is "closely allied with, supported by, and probably receives direction from, Syria."

The United States has long been concerned about the Damascus-based group, but that concern had been tempered by the group's quiescence in recent years. The situation changed in October, when West German authorities discovered a bomb similar to the device used in the Pan Am bombing in a raid on a group cell in Frankfurt.

As part of its appeals, the United States asked both West Germany and Japan to press the Syrians to control the group. According to the Pentagon, the headquarters of the Japanese Red Army, a terrorist group, is in Lebanon's Bekaa Valley, which is largely under Syrian control.

The West Germans have expressed their concern to Syria because of the Frankfurt arrests, but it is unclear whether the Japanese have also weighed in, State Department officials said.

In early March, the United States condemned Mr. Jebril's threat to carry out the death threat issued by the Iranian leader, Ayatollah Ruhollah Khomeini, against the British novelist Salman Rushdie. At the time, the State Department called on Syria to "take appropriate action to ensure" that the the Popular Front "does not follow through on this threat."

That was followed by a strong protest to Syria two weeks ago, when the group detained for eight hours two agents of the Defense Intelligence Agency who were on a public road near Mr. Jebril's training compound and residence. The State Department said Syria was responsible for the safety of foreign diplomats and must "prevent armed terrorists from undertaking such actions in Syrian territory."

A spokesman for the Popular Front in Damascus said that the two men were spies carrying "surveillance devices," including cameras, maps, binoculars, and compasses.

Agence France-Presse

The shelling sparked another fire in the gasoline-storage facility in the Dora area of East Beirut.

Artillery Rains Terror Upon Beirut

Reuters

BEIRUT — A hail of shells, rockets and mortar bombs hit Beirut on Sunday in one of the most ferocious assaults of Lebanon's 14-year-old civil war.

The barrage prompted Selim Hoss, the Moslem prime minister, to suggest that he and Major General Michel Aoun, the leader of the Christian military government, should resign if it would help end the fighting.

"I plead with all those holding guns to have mercy on people and cease fire immediately," Mr. Hoss said in a statement broadcast by radio stations. "Stop, stop this massacre."

Hospital and security sources said at least 11 people were killed, including five Lebanese soldiers, and 37 wounded in both Moslem and Christian areas by Sunday's bombardment.

Residents of East Beirut said the Christian sector suffered what was possibly the heaviest bombardment since civil war broke out in April 1975.

"It's a new day of terror and madness in our life," said Antoine Nehmeh, one of 200 people in a shelter in East Beirut. "The whole area is trembling. People are on the verge of hysteria."

The Beirut airport was shelled and unconfirmed radio reports said the residence of the U.S. ambassador, John McCarthy, was hit by artillery fire.

Black smoke billowed over the capital as Syrian forces and their militia allies traded fire with General Aoun's troops, raining thousands of shells on the city in a few hours.

Mr. Hoss said that he and General Aoun should act because Lebanon's existence was threatened.

Since being appointed last September by former President Amin Gemayel, General Aoun has denounced the rival Syrian-backed cabinet of Mr. Hoss as illegitimate.

Sunday's blitz hit apartment blocks, hospitals, schools and factories. It reached the Syrian-held Bekaa Valley, 60 kilometers (35 miles) east of Beirut, and the town of Riyak, 15 kilometers from the Syrian border.

GORBACHEV: *The Charm Sell*

(Continued from page 1)

deal between the Bush administration and Congress to spend $40 million maintaining the Nicaraguan rebels.

He said that this nonmilitary aid would "not necessarily contradict" the peace plan negotiated by Central American states, which calls for disbanding the rebels.

Mr. Komplektov indicated that the Soviet leader would urge President George Bush to enter a direct dialogue with Cuba and Nicaragua, and would focus on reducing military "asymmetries" in the region to create greater stability.

Mr. Gorbachev and Mr. Castro have talked extensively only once before, in 1986, before Mr. Gorbachev had become so clearly committed to social and economic liberalization.

They meet one week after the freest Soviet election in seven decades, in which voters showed a strong preference for more rapid change and more independent voices in their leadership.

Mr. Castro, after permitting entrepreneurs a taste of freedom, has retreated to socialist convention, eliminating small private farmers' markets and urging his people to be content with moral rather than financial rewards.

Behind his show of independence, diplomats say, Mr. Castro is eager to please his Soviet guest.

Cubans seem anxious to show that they have mastered at least the mannerisms of the new Communist thinking by giving foreign reporters some access to normally reclusive Cuban officials and tolerating interviews with Cuban dissidents.

The Cubans have promised many hours of live television coverage for the Soviet general secretary, whose activities are generally given short shrift in the government-controlled press.

For Mr. Gorbachev, there are strong incentives to avoid any open friction with Mr. Castro that go beyond the value of Cuba as a major military transit point and intelligence-gathering center.

His visit is a prelude to future trips to Latin America, where he has enthusiastic invitations from half a dozen non-Communist countries, including Mexico, Brazil, Argentina and Ecuador.

Diplomats in Havana say that, in private, Mr. Gorbachev may also urge Mr. Castro to tone down his hostility toward the United States.

■ Stopover in Ireland

Mr. Gorbachev met briefly Sunday with Prime Minister Charles Haughey of Ireland during a stopover in Shannon, Reuters reported.

He was the first Soviet leader to visit Ireland.

Mr. Haughey expressed admiration for Mr. Gorbachev's efforts to open up and restructure Soviet society, and wished him success.

NAMIBIA: *80 Rebels Are Killed*

(Continued from page 1)

certain to win the November election for Namibia's constituent assembly. It is unclear why it would jeopardize its almost certain future as the governing party by launching attacks now.

But there was speculation that renegade units of SWAPO's military wing were responsible, or that a misguided decision was made at middle-command level to impress northern Namibia civilians during the first days of independence with SWAPO's might.

Mr. du Rand said that in order to bolster the counterinsurgency police units, the mostly black 101 Battalion based in the border town of Ondangwa was reactivated. The battallion, a predominantly black counterinsurgency unit, has been accused in the past of brutality in its pursuit of SWAPO guerrillas.

Under the peace agreement, South African troops were supposed to be confined to their garrisons during the transition period. But under an agreement reached Saturday night, if the police are unable to cope with cross-border incursions, South African troops can be used in a limited fashion under UN monitoring.

The commanders of the UN peacekeeping force have said little about the weekend fighting. But an official source close to the investigation into the clashes said that the UN special representative, Martti Ahtisaari, was convinced that there were large-scale incursions and that SWAPO was responsible.

"If SWAPO activity continues, it will be difficult to get the South African troop level down to the levels prescribed in the agreement," the source said. South Africa has not publicly disclosed its current strength in Namibia, but under the agreement it must reduce its force to 12,000 in the next six weeks and to 8,000 three weeks later. By July 1, it should have only 1,500 troops garrisoned in two positions in the central and northern area.

3 Die in Tennessee Accident

United Press International

COVINGTON, Tennessee — Two lanes of a bridge across the Hatchie River collapsed Saturday night, killing at least three people, officials said. A tractor trailer rig and three other vehicles apparently plunged into the river.

India Arrests 80 Tibetans

The Associated Press

NEW DELHI — Police arrested about 80 Tibetan youths Saturday who tried to scale the main gate at the Chinese Embassy here during a demonstration against Chinese rule in Tibet. The demonstrators were from the Tibetan Youth Congress.

INTERNATIONAL POSITIONS

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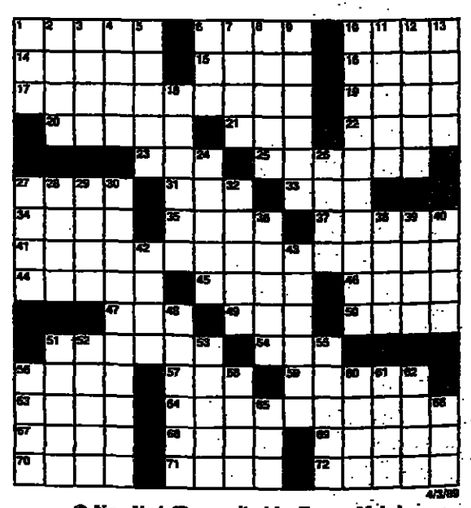

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DOWN

1 Mimic
2 Tears
3 Exhibit surprise
4 —— about (date-setting phrase)
5 Volumes
6 Smash-hit sign
7 Common suburban sight
8 "—— of God," Broadway play
9 Spanish money
10 The 400
11 Lariat part
12 Lozenges
13 Merely
18 Plan
24 Moves briskly
26 Jason's ship
27 Prison
28 Volcano in Sicily
29 Father of the bride, often
30 Behind the eight ball
32 Chairs
36 Moccasin or racer
38 Movie dog
39 Kind of lord
40 "Auld Lang ——"
42 Plane preceder
43 Riddle
48 Dodges
51 Unaccompanied
52 Fencer's thrust
53 Wear down
55 Loud bells
58 Wedge-shaped piece
58 Pitcher
60 Run in neutral
61 Shortly
62 Vats
65 Opposite of SSW
66 Golf mound

Solution to Friday's Puzzle

T	A	S	K		P	A	G	E		V	E	S	T	A
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The Cold War Is Finished

The Cold War of poisonous Soviet-American feelings, of domestic political hysteria, of events enlarged and distorted by East-West confrontation, of almost perpetual diplomatic deadlock is over.

The we-they world that emerged after 1945 is giving way to the more traditional struggles of great powers. That contest is more manageable. It permits serious negotiations. It creates new possibilities — for cooperation in combating terrorism, the spread of chemical weapons and common threats to the environment, and for shaping a less violent world.

True, Europe remains torn in two; but the place where four decades of hostility began is mending and changing in complicated patterns. True, two enormous military machines still face each other around the world; but both sides are searching for ways to reduce the burdens and risks. Values continue to clash, but less profoundly as Soviet citizens start to partake in freedoms.

The experts who contributed to a two-month series on The New York Times Op-Ed page — called "Is the Cold War Over?" — agreed, with variations in emphasis and definition, that Soviet-American relations are entering a new era. They differed over whether Mikhail Gorbachev can last and whether his policies can outlast him, and over how much the West can or should do to help him and what to ask in return. But these questions are the stuff of genuine policy debate, not grist for old ideological diatribes.

● In his four years of power, what has Mr. Gorbachev done to bring about this reconsideration of the Cold War?

A great deal, as Jeremy Stone of the Federation of American Scientists pointed out. Mr. Gorbachev has pushed Yasser Arafat of the PLO toward renouncing terrorism and accepting Israel, supported political settlements in Angola and Cambodia, pulled out Soviet troops from Afghanistan, agreed to vastly disproportionate cuts in medium-range missiles and pledged significant unilateral reductions in Soviet forces in Central Europe.

At home, Mr. Stone said, the Soviet leader is introducing economic decentralization, allowing Soviet nationalities to assert their separate identities, encouraging free speech and experimenting with elections. These measures give hope for a more open Soviet society and government. And, as Graham Allison of Harvard's Kennedy School pointed out, this has been the very goal of America's containment policy.

● But what if Mr. Gorbachev were to be ousted? Could his successors not rapidly reverse his actions?

Frank Carlucci argued that it's too early to foretell Mr. Gorbachev's fate or judge whether he or his successors might not simply change policies. The former U.S. secretary of defense argued that Soviet policy is in a transitional phase.

Dimitri Simes of the Carnegie Endowment for International Peace, on the other hand, convincingly made the case that the changes occurring in the Soviet Union are of a more fundamental nature. Whoever leads the Soviet Union, he argued, would have little choice but to respond to Moscow's current economic and political weaknesses and follow the Gorbachev path.

As Mr. Simes said, the debate in the Soviet Union revolves around the scope and pace of change, not the need for change. And there is little evidence that Mr. Gorbachev's foreign and military policies are under attack. Moscow simply does not have the resources for costly global challenges.

● If the Soviet Union is in such bad shape, why not squeeze hard for concessions?

William Luers, a former U.S. diplomat, offered one reason. He warned against humiliating Mr. Gorbachev in ways that would unite a proud nation against the West. Ed Hewitt of the Brookings Institution provided another: Soviet leaders still have sufficient economic strength and foreign policy options to make life easier or harder for the West. These cautions have to be kept in mind. But the West should not shy away from driving hard bargains. That can be done, as Ronald Reagan demonstrated, without destroying relations.

● What should Western policy be?

Zbigniew Brzezinski correctly argued that the West needs a strategy to deal with "the gravity of the challenge and the magnitude of the opportunity." But the West would tie itself in knots if it followed his advice to "insist that any substantial assistance be reciprocated by reforms that institutionalize economic and political pluralism."

On the contrary, the West cannot manage Soviet reforms any more than it can "save" Mr. Gorbachev. It can reinforce and encourage reforms when Western interests are also at stake — by providing credits and technology on a modest and safe scale and by easing restrictions on trade. The point is for the West to rid itself of self-made restraints on expanding economic relations so that decisions can be made on a case-by-case basis.

The prospect of such economic openings and the diminishing Soviet threat are likely to give freer play to conflicts among the Western industrialized powers, according to Edward Luttwak of the Center for Strategic and International Studies. He was exactly right in urging Western leaders to "act now to construct a new system of economic cooperation that would stand on its own and not lean on the imperatives of resisting" Moscow.

No one seems to have a good answer about the division of Europe, always the most dangerous East-West question. Michael Mandelbaum of the Council on Foreign Relations offered as good a prescription as anyone. He looked toward superpower talks to bring about sovereign nations in Eastern Europe and special arrangements for the two Germanys.

The Bush administration seems less attentive to these issues and more preoccupied with Mr. Gorbachev's seizing headlines worldwide. It would do better to think of him as part of the solution, not the problem, as Richard Ullman of Princeton University counseled. "Who takes the initiative," he wrote, "matters less than the result."

The Bush administration now nears the completion of its East-West policy review. Hints dribble out about senior officials worrying that Mr. Reagan was too friendly with Mr. Gorbachev and too eager for arms control. That's self-defeating talk. The treaty eliminating medium-range missiles in Europe represents a substantial victory for the West. Similarly, Mr. Bush and the United States would gain by early completion of a treaty to cut intercontinental-range missiles and bombers.

None of the contributors recommended cosmic disarmament agreements, and Mr. Bush would be right to avoid them. But he would be flat wrong not to exploit Moscow's willingness to compromise on cutting troops in Europe and otherwise reduce the costs and risks of security.

It would also be unfortunate if the members of the Bush team worried too much about their right flank and tried to prove that they can out-tough Mr. Reagan. That would drain them of the imagination and boldness necessary to go beyond the Cold War. Presidents Bush and Gorbachev have the opportunity of the century to refocus energies and resources from sterile conflicts onto common threats to mankind.

— THE NEW YORK TIMES.

The Banks' Third Option

Unexpectedly, this week's financial meetings in Washington may turn out to be a crucial world conference on the Latin debts. The American, European and Japanese governments have been saying nervously that these talks are all going to be very preliminary and exploratory. But things seem to be moving faster than that.

By pushing the banks toward debt reduction, U.S. Secretary of the Treasury Nicholas Brady's address three weeks ago has generated an unanticipated momentum. Last week, Secretary of State James Baker repeated and emphasized Mr. Brady's message before an audience, including several Latin leaders, that was convened by former President Jimmy Carter at Emory University. On Friday, most of the world's finance ministers began to gather for the semiannual meetings of the World Bank and the International Monetary Fund — routine meetings in an atmosphere suddenly anything but routine.

For those meetings, Mexico has brought out a plan for management of its enormous debt. The debtors are now beginning to set rules for the creditors, rather than the other way around. The Mexican plan builds on the Brady initiative, but takes the discussion well beyond the rather vague terms in which Mr. Brady has been speaking.

Mexico proposes to offer its creditor banks a choice. As Mr. Brady suggested, they could reduce the present debts and get, in return, guarantees by the IMF or the World Bank of the smaller amounts remaining. Or, alternatively, the banks could lend new money. But most of the banks have made it clear that they are unwilling to lend much more to Latin America — certainly not enough to get Latin economies growing again.

There is one piece missing from the Mexican plan. What about banks that refuse both choices and decline either to reduce old debts or make new loans?

Banks are entitled to a choice of options, but they are not entitled to the option of doing nothing. The way to deal with the recalcitrant banks is to leave them with a third option: to be paid in Mexican pesos rather than in dollars, pounds and yen. Like debt reduction and new lending, payment in pesos would cut the enormous transfer of resources out of Mexico northward. That outward flow currently is running about $10 billion a year and is relentlessly squeezing down the standard of living in Mexico.

It is time for the banks to make a more substantial contribution to the rescue of the Latin economies. The debt crisis began nearly seven years ago. The early years were devoted chiefly to protecting the world's financial system, and the banks have now had ample opportunity to reduce their exposure and build up their reserves. They share the responsibility for the crisis, and it is right that they share the losses resulting from it.

The world's financial ministers who gathered this weekend owe Mexico and the other Latin debtors a clear and positive answer. Mr. Brady has indicated the outline of the necessary solution. The rich countries have an obligation to work together, beginning immediately, to give it substance.

— THE WASHINGTON POST.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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OPINION

Lectures for the Latins, Funds for the Soviets

By Elliott Abrams

WASHINGTON — For years, the new Latin democracies have been getting lecture after lecture from the United States and other creditors about the need for rigorous economic policy reforms. These countries are what Argentina's foreign minister, Dante Caputo, recently called the "impoverished democracies," and they are by now accustomed to hearing why the strong medicine of seemingly endless austerity is really good for them. Imagine their surprise when they discover that all those lectures are reserved for new democracies only, while communist debtors get more sympathetic treatment.

It is amazing to compare what we in the West do, and contemplate doing, for the Comecon countries with what we do or contemplate for the new Latin democracies. A few examples suffice: While Latin nations must rigorously justify the uses of new borrowing, Soviet-bloc countries can get untied, general purpose credits. While Latin nations experience a huge net outflow of capital, there is a large net inflow to the Soviet bloc. Government-guaranteed credits are ruled out for the Latins, but Western countries vie for the chance to offer them to the Soviets and their allies. While the United States has resisted meeting jointly with the Latins to discuss debt, it has just agreed to an economic and financial meeting with the Soviet bloc for Bonn in early 1990.

Frank Gaffney of the Center for Security Policy has put it well: "We are finding a greater willingness by the industrialized nations to accommodate the financial requirements of our adversaries than to assist with the critical financial needs of democracies in Latin America." If there is to be favoritism, let it be toward the new and fragile democracies. And if they are to be subjected to rigorous economic tests, let those tests be applied across the board so that capital flows are regulated by the market rather than by foreign ministries that do not share our own national priorities. To permit those new "impoverished democracies" to be further impoverished because capital flows are being artificially redirected toward the Soviet bloc countries is bad economic policy and bad foreign policy.

In truth, those tough demands on the Latin countries for reform on their economic policies are fair. There really is no point in throwing good money after bad, and supporting hopeless economic policies — for example, those adopted by Peru in 1985 — particularly when capital is scarce. A comparison of the economic situations in Bolivia and Peru today demonstrates why internal policy is indeed critical. But the other side of that coin is no smaller or less important: In exchange for the adoption of growth-oriented policies, the Latin governments can fairly expect some breathing room. When they undertake painful reforms, such as reducing deficits, achieving market-based exchange rates and promoting exports rather than protecting the old import-substitution model and the companies that benefit from it, they have the right to ask for more than lectures.

It is politically and economically unrealistic to ask that, as they institute these reforms, they continue to export massive amounts of capital in the form of debt service. So long as growth-oriented economic policies are maintained, it is time now to work out some arrangements for a reduction in those capital outflows and a reduction in the total stock of debt. This is the heart of the Brady proposals and it is why they should be welcomed not only by debtors in Latin America but by foreign creditors who are realists.

The political necessity for such a move is clear. Right now, economic policy reform appears to be dedicated to permitting governments to pay their debt service payments and nothing more. As the former U.S. secretary of state, George Shultz, sometimes put it, the marginal tax on reform is then 100 percent. Obviously, when policy reform and even austerity appear to redound exclusively to the benefit of foreign banks and governments and international financial institutions, it is impossible to sustain political support for such reforms. So somehow that marginal tax rate on reform must be lowered.

The cases of Mexico and Venezuela make the point clearly. Does anyone truly believe that President Carlos Salinas de Gortari will accept six more years of a declining standard of living in Mexico? How likely is it that Venezuela's president, Carlos Andrés Pérez, will, in the face of the massive violence that greeted an increase in bus fares and gasoline prices, forever place fidelity to creditors above social peace?

The violence in Venezuela should be a warning that politics is as real a phenomenon as economics. If the painful but necessary economic adjustments in Latin America are to continue, we will have to do more than deliver lectures to the Latins while we deliver capital to the Soviets and their allies.

The writer, the assistant secretary of state for inter-American affairs in the Reagan administration, contributed this comment to The Washington Post.

New Allies In the War On Drugs

By Flora Lewis

ATLANTA — There has been a dramatic shift of perspective on the drug plague among leaders of other nations in the Western Hemisphere. This is vitally important for the United States, if it knows how to use it.

Not long ago, most countries in the Americas considered "the war on drugs" a strictly U.S. problem, even a form of Yankee aggression. The stock answer to Washington's complaints was that "your market provokes the supply; clean up your own house."

Now there is an urgent new sense that everybody is menaced. This was clearly expressed at a meeting of hemispheric leaders at the Jimmy Carter Center here.

Only the problem of debts, linked to drugs because of economic fragility, outweighed this concern among Latin and Caribbean representatives.

Jamaica's prime minister, Michael Manley, who seems to have undergone a sea change since his previous Yank-bashing term in office, said: "We used to say economic reform was just something the U.S. wanted. Now we see we need it for our own sake. People said drugs are a U.S. concern, not our worry. Now we see we need [controls] even more than you. We are more vulnerable to these vicious people and we need help. This is the greatest international criminal conspiracy we've ever known."

And he went on: "There has to be an international response. It affects individuals, society, above all democracy."

President Carlos Andrés Pérez of Venezuela has said drug trafficking is now the biggest threat to sovereignty in Latin America. Others pointed out that small countries are even more susceptible to the insidious subversion than the United States because they can't cope on their own with the corruption, violence and economic distortion the drug traffic brings.

There are some important differences for countries that actually produce narcotic plants, those which process drugs and others used for transit. But they are coming to see the whole business as a "catastrophic invasion," as one leader said. "The dealers don't respect borders, so we have to organize ourselves against them."

This raises the sensitive issue of sovereignty. It is a major political question in every country of the hemisphere. Americans underestimate the depth of resistance and anger provoked when they try to enforce controls abroad with heavy-handed pressures.

Mr. Manley raised it as another aspect of the need for joint action. He suggested a UN force. A multilateral effort would be far more acceptable than straight U.S. intervention, in his view. But, he stressed, outside help is really essential.

The UN is probably not a good idea in the circumstances. It is too political, too cumbersome for this highly technical job.

Perhaps some UN agencies like the World Health Organization and the Food and Agriculture Organization could be used, in conjunction with Interpol, the independent link among police forces. Perhaps a special group should be established.

But a way of demonstrating shared responsibility and interest is necessary, and is at last becoming possible. As another government head said bluntly, the hemisphere's "human resources are at stake, the most precious resource we have — we are all concerned."

Colombia has become a horrible example of a country losing control of its destiny to drug barons. A Panamanian exile said his country was an example of the new phenomenon of "narco-militarism," where the drug mafia takes over the military and subjects the whole country to its rule. The result, he said, is that the dictator can't leave even if he wants to "because you don't resign from the mafia," and the separate drug economy flourishes while the national economy goes down the drain.

Energetically reducing demand to shut down the enormous American market is critical, of course, and the United States is only beginning to deal with that vast social problem. It is also an important part of the supply problem, because most of the chemicals required to process coca into cocaine are shipped by American chemical firms, notably Dow, without controls.

But the good news at this stage is that furious allies want to join the war on drugs. The U.S. national security adviser, Brent Scowcroft, is aware that it will take careful diplomacy and tactful support to enlist them effectively.

This should be a major new front for the administration. We all need help against the foe.

The New York Times.

Gorbachev's Hoping That the U.S. Will Bail Out the Cuban Economy

By Susan Kaufman Purcell

NEW YORK — It is tempting to think that Mikhail Gorbachev's visit to Cuba this week signals a major shift in Moscow's relationship with Havana. Certainly the Bush administration, which privately has been urging Moscow to use its influence to curb Cuban and Nicaraguan support of subversive groups in Central America, is hopeful that Mr. Gorbachev will break new ground.

There is even speculation in some quarters that the Soviet leader is planning another dramatic announcement, something in keeping with the "new thinking" that has produced peace agreements in Afghanistan and Angola and unilateral reductions in conventional forces in Europe.

Where Mr. Gorbachev is involved, virtually anything is possible. But the chances of a dramatic departure in Soviet-Cuban relations are very remote. A more likely outcome is a public reaffirmation of the Soviet-Cuban special relationship and a private understanding that Cuba will try to gain access to American dollars to solve its hard currency shortage, instead of asking Moscow for still more aid. This is a strategy that Washington should resist.

Clearly, Cuba is a heavy economic burden for the Soviet Union, receiving aid of about $4.5 billion a year, or $12 million a day, from Moscow. This represents 50 percent of all Soviet assistance to the Third World and makes Cuba the single largest recipient of such aid. To put these figures in perspective, the United States has provided El Salvador with approximately $3.2 billion, but over a period of eight years, not one.

Considering the Soviet Union's much discussed economic problems, Moscow's aid to Havana would seem a likely place to begin belt-tightening. But don't expect this to happen. Moscow gets too high a return on its Cuban investment.

Cuba is a vital Soviet outpost and ideological ally in the U.S. sphere of influence. It serves as a base for Soviet submarines and aircraft and greatly enhances Soviet intelligence-gathering along the Atlantic coast of North and South America. Cuba also advances Soviet interests in the Third World by engaging in behavior that would be unacceptable for a superpower. It gives military support to Marxist guerrilla groups and helps consolidate and protect Marxist governments. Central America is an important focus of such Soviet-Cuban collaboration.

Still, Mr. Gorbachev is serious about reducing the costs of the Soviet empire. Naturally, he would like to do this without giving up the military and strategic benefits of Moscow's relationship with Havana. There are two obvious ways to achieve this: Make the notoriously inefficient Cuban economy more productive, or persuade the United States to lift its economic embargo of Cuba, thereby giving the island access to dollars from tourism, trade and investment.

An increase in Cuba's productivity is unlikely, as long as Fidel Castro maintains total control of the economy. He allowed a measure of guided free enterprise to reduce popular discontent and revive the economy in the early 1980s. But Mr. Castro felt extremely threatened by the success of the reforms, which tended to undermine both the ideological basis of his revolution and his political control.

This explains his launching of the so-called rectification campaign in 1986, which increased economic centralization and replaced material incentives with "moral" ones. The policy, which implicitly challenges Mr. Gorbachev's perestroika, or economic restructuring, is making Cuba's bad economic situation worse.

But Mr. Gorbachev will not press Mr. Castro

Drawing of Fidel Castro by OSWALDO. C&W Syndicate.

on economic matters. He knows that Mr. Castro's temperament and personality do not allow him to occupy the role of obedient servant, and that efforts to transform him could backfire.

The option of re-establishing economic relations between Cuba and the United States is, therefore, much more attractive to the Soviet Union. It is also better for Mr. Castro, especially if he is able to get Washington to lift its economic embargo without his doing anything significant in return. In that way, he could use the increased flow of hard currency to marginally improve living standards while strengthening his hold over the military and security apparatus.

Washington must not play into Havana's hands. Mr. Castro needs relations with the United States much more than Washington needs relations with Havana. By giving him premature access to the hard currency he desperately needs, the United States would allow him to postpone indefinitely an economic and political opening in Cuba.

The United States should be disposed toward a more normal relationship with Cuba, and should continue to negotiate bilaterally on matters of mutual concern, such as immigration and drugs. But a lifting of the economic embargo should follow, not precede, a Cuban glasnost and perestroika.

The writer is vice president for Latin American affairs at the Americas Society. She contributed this comment to The New York Times.

As a Lesson to Dictators, Paraguay Should Be Shunned

By César A. Chelala

NEW YORK — The overthrow of General Alfredo Stroessner in Paraguay led to widespread optimism. It was, after all, the end of one of the most brutal dictatorships South America has known. But General Stroessner's replacement by another military officer, General Andrés Rodríguez, second-in-command to the former dictator, indicates the need for caution.

Although the Paraguayan Embassy in Washington says that all the countries, about 30, that previously had relations with Paraguay have recognized the new government, the proper approach would be to withhold recognition of the regime until a civilian government assumes power.

Historically, military regimes that have seized power have proved to be the greatest menace to democracy and development in the region.

The non-recognition of this new regime in Paraguay would be in line with the Tobar Doctrine, which encourages democracy by refusing recognition of a regime that takes power by extra-constitutional means until a free election is held and new authorities are elected.

The Tobar Doctrine, first formulated in 1907 by the foreign minister of Ecuador, C. R. Tobar, is sometimes criticized as interfering with the domestic political processes of states. Although the practice of withholding recognition of governments can lend itself to abuses, such as extracting promises on economic policies, it also can serve to signal profound disagreement with unconstitutional and anti-democratic regimes. This last consideration is applicable not only to the Stroessner regime but to that of General Rodríguez.

By hastily calling elections for May 1, in which he or a close associate would be the candidate for his Colorado Party, General Rodríguez is seeking to perpetuate a military rule noted for corrupt practices and human rights abuses. The Colorado Party has 1.4 million members in a country with 3.5 million inhabitants — of whom only 2 million are of voting age. The party's candidate, confronting a still unorganized opposition, would be practically assured of victory.

That not more countries have recognized the new regime shows profound doubts about its legitimacy; more broadly, it signals the opportunity to rekindle debate about internationally accepted standards for recognizing governments.

A call for nonrecognition of a regime that replaced a bloody dictatorship may sound paradoxical for anybody concerned about democracy in Latin America. But keep in mind that General Rodríguez (who was called "one of the best bricklayers in the construction of Stroessner's repressive regime" by Domingo Laino, an opposition leader) is more a continuation of than a break with the former government.

By not recognizing General Rodríguez's rule, the free nations of the world would send a needed message to the fragile democracies in Latin America: that only elected civilian governments deserve international support. It would be a significant step toward stopping ambitious military officers from usurping power.

Mr. Chelala writes frequently on international affairs. He contributed this comment to the International Herald Tribune.

In Vienna, a Soviet Tonic for European Tensions

By Kurt Gottfried and David Holloway

ITHACA, New York — In opening the Vienna talks on conventional forces, the Soviet foreign minister, Eduard Shevardnadze, said Moscow is ready to negotiate the dismemberment of the Soviet military threat that has been the backbone of the cold war in Europe since the late 1940s. Coming on the heels of the unilateral cuts announced by Mikhail Gorbachev at the United Nations, the historic shift in Soviet policy should be taken seriously.

The Soviet threat consists of two parts. The first is a "short-warning" blitzkrieg by tank armies that are ready for immediate combat and deployed within striking distance of West Germany. The second is a powerful but more slowly rising tide of Soviet reserves to reinforce the "short-warning" spearhead.

At Vienna, NATO proposes to remove both threats through highly "asymmetric" cuts that would eliminate the Warsaw Pact's numerical advantage in tanks, artillery and other ground-force weapons. Furthermore, NATO draws little distinction between active forces deployed in Eastern Europe and reserves stationed deep in the Soviet Union.

Many Western observers feared that NATO's ambitious position would lead to a stalemate that could divide the West and make it vulnerable to Moscow's adroit diplomacy.

But Mr. Gorbachev once again confounded the cautious by accepting the essence of NATO's position. Moscow now proposes a swift reduction to parity without distinguishing between active units near the front lines and reserves stationed far back. Parity would be achieved in just two to three years, to be followed by a further reduction that, in only another three years, would leave both sides with forces that are 35 percent to 40 percent smaller than NATO now has.

Many substantial issues remain to be resolved at Vienna. But these difficulties should not obstruct an agreement that could transform the political and strategic landscape. Not even the proposed 50 percent cut in the superpowers' stocks of strategic nuclear warheads would contribute as much to ending the confrontation.

The Warsaw Pact could now mount an attack with less than a week's warning. But with an agreement to keep active and reserve forces at parity, an attack would have to be preceded by rearmament and other activities that would violate the treaty. This would give NATO as much as a year's warning.

Why has Moscow made such an offer, especially when NATO has so few military bargaining chips? Economic pressures are obviously crucial. Equally important, though, Moscow's new position rests on a reassessment of its military posture.

Mr. Gorbachev has decided — and his generals apparently accept — that large offensive forces do not provide realistic options in the nuclear age. Their threatening image also hobbles Moscow's efforts to win acceptance as a normal member of the international community. Mr. Gorbachev thus seems eager to abandon a posture that he now sees as enormously costly, militarily useless and politically counterproductive.

NATO, while not subject to such harsh pressures, nevertheless faces grave risks. If it fumbles the opportunity offered at Vienna, and if the Soviet threat fades, it could lose the popular support that is indispensable in keeping the alliance together, especially as the Soviet threat fades. In that event, Moscow could, unilaterally, create a smaller, more cost-effective but powerful army to face a weak and divided NATO.

To avoid this outcome, NATO must analyze its basic assumptions. Does its nuclear deterrent really require the divisive deployment of new, short-range nuclear missiles in West Germany, to replace the existing Lance missiles? Can it expect the tremendous relief that parity on the ground would bring while refusing to include in the negotiations its own tactical air forces, about which Moscow has voiced serious concern? Should NATO modify its strategy of forward defense — which requires large, combat-ready forces — if the Soviet threat is cut off at the knees?

NATO must recognize that Moscow's new policy will inevitably loosen its grip on Eastern Europe, which could trigger dangerous political crises that could evolve into military confrontations. The new European security regime must contain a sturdy, cooperative system for managing such crises; it should not stifle the peaceful erosion of Soviet political hegemony over Eastern Europe while assuring Moscow's vital security interests.

With the long-term thrust of Soviet policy remaining unclear, the Atlantic community will continue to need a strong NATO. The alliance must therefore act in today's profoundly new environment with the realism and imagination it showed at its birth 40 years ago.

Mr. Gottfried is professor of physics at Cornell University. Mr. Holloway is professor of political science at Stanford University. They contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Stanley's Report

LONDON — The New York Herald surprised London this afternoon [April 2] by publishing Explorer Stanley's report to the Chairman of the Emin Pasha Relief Committee. It was written from Bungangeta Island, Ituri River and dated Aug. 28, 1888. It gives a graphic account of the Emin Pasha relief expedition from the explorer's pen and tells of the dreadful hardships and deprivations in the forest wilds of Africa. More than half the original command was lost by death and desertion; two men were hanged for example. Natives set fire to their villages and many of the explorers were killed by poisoned arrows. Emin Pasha's men, however, are described as being satisfied with their circumstances — they will not leave.

1914: Disaster at Sea

MONTREAL — Telegrams from St. Johns, Newfoundland, report a terrible disaster to the Newfoundland sealing fleet, in which more than a hundred lives are believed to have been lost. The sealers were returning after a successful season, when they were overtaken by a furious blizzard and driven into a mass of floating ice. The ice floes closed round the vessels, and at least one sank, her sides having been crushed like matchboarding.

1939: Spain's Casualties

PARIS — With General Franco's final war communiqué Saturday night [April 1] announcing the official end of the Spanish civil war after exactly 989 days of hostilities, a United Press survey was able to show that Spain's most disastrous war has cost in excess of $22,750,000,000 in property destruction and revenue losses, while total casualties have exceeded 1,500,000, including nearly 1,000,000 dead. The second longest civil war in the last 100 years — only exceeded by the four-year American Civil War — this conflict has brought physical destruction to one-sixth of the Spanish peninsula.

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EUROBONDS

Managers Shun Bonds, Turn to Cash and Stocks

By CARL GEWIRTZ
International Herald Tribune

PARIS — Bonds are out, cash is in and so are stocks, almost by default. That sums up the second-quarter strategy of most of the six professional money managers who are periodically surveyed by the International Herald Tribune about their investment decisions.

The lone voice strongly in favor of bonds is that of Nobumitsu Kagami of Nomura Investment Management in Tokyo. "I believe that inflation fears are overdone and that interest rates are near their peak," he said, explaining why he would overweight a portfolio to 50 percent in fixed-income securities and 40 percent in equities.

But his enthusiasm for bonds is bridled by two concerns: the near-term outlook for the dollar, and political uncertainties in Japan and the United States that could rekindle trade friction and a rise in protectionism.

None of the bankers is worried about the possibility of a recession

With U.S. dollar securities comprising the largest component of his bond portfolio, nearly double the level he suggested in the November survey, Mr. Kagami said that he "would not jump into the dollar immediately," but rather would wait for a likely downturn in the currency and then begin buying.

Reflecting his anxieties about the political situation, Mr. Kagami has also doubled the cash component of his portfolio to 10 percent.

Morgan Stanley Asset Management, which has increased the percentage of its portfolio invested in fixed-income instruments from 35 percent last November to 45 percent now, and Bank Julius Baer, come closest to the Nomura strategy. The significant difference is that they both fear that interest rates have further to climb. Thus, the bulk of their fixed-income investments are in short-dated instruments having an average life of three years or less.

The common thread running through all their commentaries — except Nomura's — is that interest rates are not likely to decline, and may even increase further. Fixed-income investments are therefore short-term, to take advantage of the current inversion in yield curves in most markets where shortest rates are higher than longer-term rates, and because prices are least vulnerable if rates do rise further.

THESE holdings, along with cash, will be committed to long-term bonds when overheated growth and rising inflation fears appear to be fading — in preparation for a decline in rates and a rally in the bond market.

None of the bankers is worried about the possibility of a recession resulting from high, and possibly rising, interest rates. Thus, these experts expect that the still-robust pace of economic expansion in all major countries, except Britain, will buoy corporate earnings and stock prices.

Views on currencies were rather more shaded. Two London-based managers were more optimistic about the outlook for the dollar than the others. Michael Cowan, speaking for Morgan Stanley Asset Management, said he has been "in favor of the dollar for some time," adding that he wants to remain in it.

Gordon Johns, at Lazard Brothers, said that "over the short-term, the dollar should hold up."

Mr. Kagami said he anticipated some early weakness, which he would seize as an opportunity to buy dollars, while other analysts emphasized a wariness about the currency's stability beyond the immediate future.

Hans Baer, based in Zurich, said that while "the dollar looks okay for now," it could "turn weaker." In Paris, Jean-Paul Vilain, of Paribas Asset Management, said "the dollar is close to its peak."

In Frankfurt, Siegfried Hoecker, of Capital Management International, warned of the "basic weakness of the dollar" stemming from the twin deficits in the federal budget and international trade.

Among the six portfolio strategies, the most skewed continues to be that of Paribas, with 85 percent invested in equities and nothing in bonds. It is unchanged from the firm's asset deployment last November.

Mr. Vilain, of Paribas, said he suspected world economic growth, aside from that in Britain, was stronger than he had realized and that continuing upward pressure on prices would drive authorities to tighten monetary policy further and push up interest rates. Under this scenario, there would be no chance over the next three months of a significant rally in bond markets, but corporate profits would continue to improve due to sustained pace of growth.

"There will be strong competition for financial assets other than bonds," he added. That, together with improving profits,

See BONDS, Page 11

Currency Rates

Cross Rates

March 31

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.135	3.407	1.1276	0.3338	0.1538 *	——	5.387 *	1.2865	1.489 *
Brussels(a)	39.625	66.94	20.9345	6.196	2.8549 *	18.5655	——	23.899	0.2768
Frankfurt	1.8927	3.196	——	0.296	0.1364 *	0.8868	4.777 *	1.1416	1.427 *
London (b)	1.609	——	3.1978	10.7925	2.347.50	3.6128	44.96	2.8988	234.045
Milan	1,387.85	2,345.78	733.29	217.80	——	650.31	35.03	834.65	10.46
New York(c)	——	1.486 b	1.9975	6.4805	1,390.50	2.1375	39.78	1.4625	132.80
Paris	6.3945	10.8055	3.3785	——	0.4687 *	2.9948	0.1414	3.853	4.8295 *
Tokyo	132.20	223.42	70.02	20.72	0.955	62.08	3.3443	88.29	——
Zurich	1.4583	2.7996	0.8766	0.2596	0.1197 *	0.7773	4.1932 *	——	1.2531 *
1 ECU	1.1003	0.6511	2.0826	7.0366	1,526.98	2.3482	43.5979	1.8255	145.772
1 SDR	1.2927	0.7655	2.4467	8.2662	1,794.45	2.7599	51.2236	2.1459	170.702

*Closings in London, Tokyo and Zurich. Rates in other centers, New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.257	Mex. peso*	2365.00	S. Afr. rand	2.538
Austral. $	1.212	Greek drac.	157.95	N. Zealand $	1.6231	Soviet ruble*	0.6256
Austr. schil.	13.31	Hong Kong $	7.7872	Nig. naira*	5.2995	Span. peseta	117.78
Brazil cruz.	0.99	Indian rupee	15.614	Norw. krone	6.875	Swed. krona	6.423
Canadian $	1.1936	Indo. rupiah	1755.00	Phil. peso	21.3745	Taiwan $	27.35
Chinese yuan*	3.7221	Irish £	0.709	Port. escudo	155.20	Thai baht*	25.525
Danish krone	7.3625	Israeli shek.	1.795	Saudi riyal*	3.7523	Turkish lira	1977.00
Egypt. pound	2.423	Kuwaiti dinar*	0.2908	Sing. $	1.9605	UAE dirham*	3.6733
		Malay. ring.*	2.7465	S. Kor. won	669.40	Venez. bolív.	35.65

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6047	1.6008	1.5776	Canadian dollar	1.1955	1.1974	1.1994
Japanese yen	131.58	130.99	130.39	Swiss franc	1.4516	1.4455	1.4395
Deutsche mark	1.8858	1.8796	1.8736				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, rival, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Mar. 31	Mar. 23	Chge
DJ Indus.	2,293.62	2,243.04	+ 2.26 %
DJ Util.	184.03	182.14	+ 1.04 %
DJ Trans.	1,060.16	1,008.09	+ 5.17 %
S & P 100	276.59	272.27	+ 1.59 %
S & P 500	294.87	288.78	+ 2.04 %
S & P Ind	n.a.	332.79	— %
NYSE Cp	165.63	162.64	+ 1.84 %
Britain			
FTSE 100	2,075.00	2,057.00	+ 0.86 %
FT 30	1,707.90	1,698.40	+ 0.56 %
Japan			
Nikkei 225	32,838.68	31,568.52	+ 4.02 %
West Germany			
Commerzbk	1,646.90	1,632.50	+ 0.88 %
Hong Kong			
Hang Seng	3,004.98	3,049.62	— 1.46 %
World			
MSCIP	500.80	493.80	+ 1.42 %

World index: From Morgan Stanley Capital Int'l.

Money Rates

United States	Mar. 31	Mar. 23
Discount rate	7.00	7.00
Federal funds rate	10	9 15/16
Prime rate	11½	11½
Japan		
Discount	2½	2½
Call money	4 5/32	4 3/32
3-month interbank	4 19/32	4¾
West Germany		
Lombard	6.00	6.00
Call money	4½	4½
3-month interbank	6½	6.35
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12½
3-month interbank	13 1/16	13.00
Gold	Mar. 31	Mar. 23 Chge
London a.m. fix $	383.20	394.90 — 2.96 %

Beecham Discusses Merger

SmithKline Link Could Form Giant

Milt Freudenheim
New York Times Service

NEW YORK — SmithKline Beckman Corp. and Beecham Group PLC said Sunday that they were discussing a merger that would create one of the largest drug and health-care companies in the world.

The announcement came after months of takeover speculation concerning SmithKline, which saw its main pharmaceutical sales decline 7 percent last year. As the indications of merger talks emerged, shares of the Philadelphia-based drug company rose 14 percent last week, closing Friday at $60.875.

SmithKline and Beecham said their stockholders would be "equal equity owners of the merged entity." Each of the companies would have half of the members of the new board of directors. The announcement said "the consideration to be received by stockholders of SmithKline and Beecham has not been finalized," adding "there was no assurance any agreement would be reached."

SmithKline is the eighth-largest U.S. drug company; it earned $229.2 million on sales of $4.75 billion in 1988. Beecham earned £239 million ($403.7 million) on sales of £2.48 billion last year.

SmithKline, which was hit last year by declining sales of Tagamet, its blockbuster anti-ulcer drug, and Dyazide, a diuretic, began to restructure its business. It established Beckman Instruments as a separate company and sold 16 percent of Beckman to the public.

Beecham's products include Amoxil, Augmentin and Timentin antibiotics, and such consumer drug franchises as Tums, Sucrets, Acquafresh, the third largest-selling toothpaste in the United States, and Geritol.

Analysts said the merged company likely would concentrate on prescription drugs and health-care products and might spin off other divisions such as SmithKline's Beckman Instruments, a major hospital supplier.

Beecham said Friday it had retained Wasserstein Perella & Co., the mergers and acquisitions adviser, "among others."

U.S. Is Exporting Factories, Not Goods

Trend Makes Deficit Cuts Harder

By Louis Uchitelle
New York Times Service

NEW YORK — In the great race for overseas sales, many American companies are rushing to manufacture abroad, finding this strategy more efficient and profitable than exporting their products from the United States.

"The long-term trend is away from exports," said Gary Haufbauer, a Georgetown University economist and trade expert. "Among businessmen, exporting is losing stams."

One important consequence of this trend is that reductions of the U.S. trade deficit may become more difficult as the country's export growth tapers off. Goods produced and sold in other countries do not enter into trade figures.

Several developments have come together in the 1980s to make manufacturing abroad more attractive than exporting.

The main force driving manufacturing overseas is the growing wealth of consumers in the Western European nations and in Japan and other Far Eastern countries.

"For most products, exports only allow you a limited penetration of these growing markets," said Michael Porter of the Harvard Business School. "To go from a 25 percent market share to 40 or 50 percent, you have to locate overseas."

'If you really want to be a player, you have to be inside foreign markets.'
Oren Shaffer, chief financial officer of Goodyear Tire & Rubber Co., which owns this plant in Phillipsburg, West Germany.

Other factors also are pushing American manufacturers into overseas production, particularly in Europe. Many American companies are eager to operate factories in the 12-nation European Community, which by the end of 1992 is to be free of internal trade barriers. The concern is that the Europeans might then halt many imports from outside this huge marketplace.

As Europe and Asia have developed into huge consumer markets, American managers also have found it preferable to have factories and support operations there so they can easily adapt products to local tastes and requirements.

"If you really want to be a player, you have to be inside foreign markets," said Oren Shaffer, chief financial officer of Goodyear Tire & Rubber Co. "You can't export."

Locating abroad is also a way to avoid import quotas and other trade barriers. And the wide swings in the value of the dollar in recent years have made American manufacturers wary of the risk of locating all their operations in the United States.

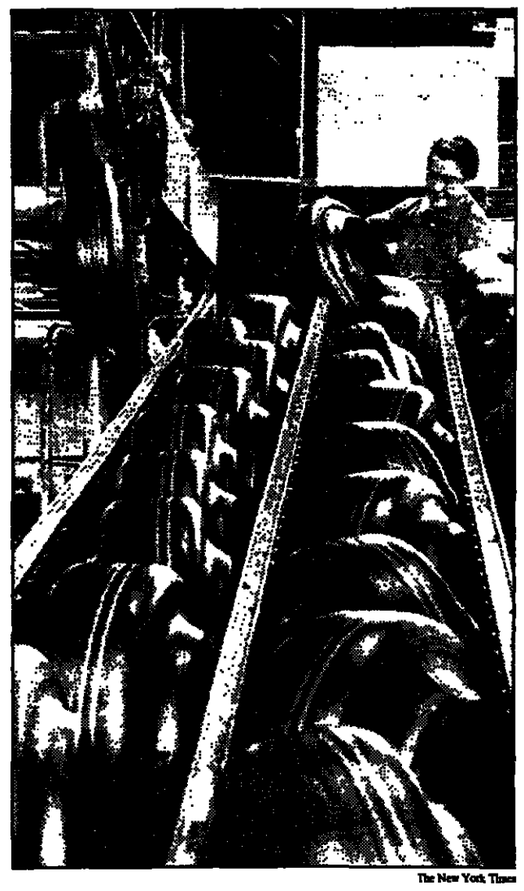
In 1988, U.S. companies spent about $42 billion on plants and equipment in foreign countries, about 8 percent of the $530 billion total of such outlays. This percentage has been rising for three years.

The trend to locating overseas may be good for business, but it has ominous implications for the merchandise trade gap. Much of the recent improvement in the deficit came from export growth, fueled by the drop in the value of the dollar, which made American products cheaper abroad.

Placing plants overseas also puts corporations in conflict with another national interest: to build as many top-of-the-line factories as possible within the United States and thus make the nation as a whole more competitive in manufacturing.

Listen to Gilbert Williamson, president of the NCR Corp., on the subject. "I was asked the other day about United States competitiveness," he said, "and I replied that I don't think about it at all. We at NCR think of ourselves as a globally competitive company that happens to be headquartered in the United States."

Such views are giving rise to what Murray L. Weidenbaum, a chairman of the Council of Economic Advisers under President Ronald Reagan, describes as "the growing tension between the global nature of American business and the goals of the territorial United States."



The New York Times

But profits from overseas operations keep rising. If this trend continues, these earnings will eventually be counted as income for the nation, some economists say. This would chip away at the current-account deficit, which includes not only trade but all other transactions with foreign countries and is therefore considered a more important measure of commerce. Last year, the current account gap was $135.8 billion.

The operating earnings from American manufacturing investment abroad soared to $19.1 billion in 1987, from $10 billion in 1983, according to Commerce Department figures put together by Kenneth Flamm, a senior fellow at the Brookings Institution.

American companies have operated factories abroad for decades, of course. No other country has so vast a network of foreign manufacturing operations. Most were built in countries that used high tariffs to block American exports of cars, appliances, toothpaste, tractors and many other products already mass produced in the United States.

But until the 1980s, these were merely supplements to the rich American market. Now they have become a matter of urgency, and several statistics document this change.

The Commerce Department gathers data on the sale of products made by the overseas affiliates of American companies. Such sales produced $720 billion in revenue in 1986, the most recent year for which data are available.

Qintex Buys Into MGM/UA

Australian Firm To Pay $1 Billion

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Kirk Kerkorian, the financier who controls MGM/UA Communications Co., has agreed to sell the bulk of the company to Qintex Group of Australia for more than $1 billion.

Assets to be sold in the deal, announced Friday, include the United Artists studio and a 4,000-film library that includes the James Bond, Rocky and Pink Panther movies.

Qintex will buy all outstanding shares of MGM/UA for $20 a share.

Mr. Kerkorian's holding company, Tracinda Corp., will subsequently repurchase from Qintex the rights to the MGM name and its lion trademark, as well as MGM/UA's television production operations and the company's headquarters building in Beverly Hills, California, for $250 million.

MGM will also invest $75 million in Qintex.

Qintex, which has been widely rumored in recent months to be seeking an American entertainment company, owns a television network in Australia and resorts in Australia and Hawaii.

It has also set up a television programming production unit in Hollywood, and financed the highly successful mini-series "Lonesome Dove" on CBS television.

The companies said they expected the deal to be completed at the end of the summer.

At the same time, The Associated Press reported that officials of Sony Corp. of Japan were meeting with MCA Inc. to put the final touches on a deal to acquire the giant entertainment conglomerate, which owns Universal Studios.

The news service attributed the report to KNX-AM News Radio, a CBS affiliate, that said executives of the two companies were meeting in Los Angeles to complete the agreement.

The New York Times was unable to independently confirm the report, and an MCA official who asked not to be named said the

See MGM, Page 13

Dealers Expect Dollar To Test Recent Highs

By Carl Gewirtz
International Herald Tribune

PARIS — Foreign-exchange dealers expect the dollar to remain strong this week, testing the highs touched last week to see what official reaction is triggered after the weekend meeting of the Group of Seven in Washington.

Rumors were rampant in the foreign-exchange market that the meeting of the seven leading industrialized countries would modestly raise the upper level of the dollar's trading ranges set at a February 1987 parley. The market will try to test for official reaction this week to see whether it can confirm a greater tolerance for a strong dollar.

The rumor of a wider band was momentarily squashed late Thursday when the Federal Reserve and the Bank of Canada intervened to halt the dollar's rise by selling yen. At the time, the dollar was trading at 133.20 yen and 1.9030 Deutsche marks, highs not seen since last August.

The yen sales suggested that the Bank of Japan, long absent from the frequent rounds of concerted intervention by European and North American central banks, was finally entering the fray. And that in itself was taken as a signal that more muscle would be put into containing the dollar's advance. Up to now, the intervention, though concerted, has not been massive.

The yen sales did scare the market, and the dollar fell to 130.90 yen and 1.8895 DM.

But the lack of any follow-through by the Bank of Japan on Friday had dealers wondering whether the sales were simply a ploy to get the dollar off its high prior to the Group of Seven meeting rather than a signal of a tougher official defense strategy. The dollar ended the week on the upbeat, at 132.80 yen and 1.8975 DM in New York.

Without any change in the wide interest-rate advantage favoring the dollar — dollar-denominated returns are almost 4 percentage points higher than Deutsche mark yields and almost 6 points above yen rates — dealers saw no reason why the dollar would not remain strong.

The only possible doubt was the extent to which U.S. interest rates have been exaggerated by end-of-quarter window dressing. A decline in rates could take some of the luster off the dollar, as could the March employment figures to be released on Friday. Data showing slower growth could undermine ex-

See DOLLAR, Page 13

U.S. and EC Call Truce To Restart Trade Talks

Reuters

GENEVA — The United States and the European Community have called a truce in their row over farm reforms, breaking a deadlock in world trade talks, EC officials said Sunday.

Arthur Dunkel, director general of the General Agreement on Tariffs and Trade, has found a formula to get EC negotiators back to the table after GATT talks stalled in Montreal last December, the officials said.

"The question on which we spent the whole week in Montreal has been settled to the satisfaction of the Community," an EC official said after consultations with Mr. Dunkel before a plenary session, due to start Wednesday.

The December round of GATT talks to establish future trade patterns broke up after the United States and European Community disagreed over how far to cut subsidies for farm production and exports.

The United States refused to discuss farm reforms without a pledge from the European Community that it would eventually eliminate what the Americans consider to be trade-distorting subsidies.

The European Community refused to make the pledge, which led to the breakdown in talks. The snag has subsequently delayed agreements on other issues, such as textiles and patents.

Farm subsidies are blamed for increasing production that depresses prices, distorting markets worldwide.

In a text drawn up after talks with the United States and the European Community, Mr. Dunkel said GATT parties would strive for "progressive reductions in agricultural support and protection sustained over an agreed period."

EC officials say they were unhappy because the word "elimination" still existed elsewhere in the text, but they hoped this could be resolved by redrafting.

The U.S. agriculture secretary, Clayton Yeutter, has said he did not consider Mr. Dunkel's language to fall short of the U.S. goal of eliminating barriers.

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Prices may vary according to market conditions and other factors. March 30

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	10	93	98½	10.39	+197
Australia	11	95	103¼	10.25	+156
Australia	11½	95	105⅝	10.23	+153
Austria Contrl	12¼	93	93⅛	14.57	n.a.
Council Europe	13	93	96¾	14.11	n.a.
Eurofima	13	93	98	13.49	n.a.
N S Wales Trsy	11¾	90	101	10.50	+276
New Zealand	7¼	89	98½	10.24	+304
New Zealand	7¾	90	97	10.26	+249
New Zealand	7½	91	93¼	10.76	+268
New Zealand	7⅝	91	93⅛	10.73	+260
New Zealand	8	93	91½	10.59	+224
New Zealand	8¼	93	92⅝	10.61	+229
New Zealand	8½	93	93¼	10.71	+240
New Zealand	10¼	95	98	10.66	+199
New Zealand	8	97	87½	10.38	+158
Qantas	10⅝	95	100¼	10.19	+150
Qantas	8⅝	96	92⅛	10.25	+152
Queensland	11⅜	89	100	10.84	+344
Queensland	8	91	94¾	10.77	+276
Queensland	7¼	92	91⅝	10.67	+246
Queensland	10¼	95	100⅝	10.16	+146
St Bk Sth Aust	10¼	92	99⅛	10.60	+240
St Bk Sth Aust	9¼	93	96	10.55	+224
Sth Aust Gov	8¾	93	94⅝	10.55	+223
Victoria Sec S	10	92	98¼	10.56	+228
Victoria P	11⅛	92	102½	10.61	+240
Victoria Sb	8½	93	93⅛	10.59	+224
Victoria Publ	8⅝	96	89¾	10.38	+161
Canada					
B C Hydro	15¾	92	111½	10.83	+259
B C Hydro	11¾	93	103⅝	10.56	+215
Bank of Nova S	8⅝	90	96¾	8.94	+112
Canada	11½	90	100¼	10.47	+289
Canada	10	95	100⅝	9.90	+119
Canada	9	96	96⅛	9.79	+106
Canadair	12½	89	100⅝	10.47	+315
Canadian Pacif	12½	90	102	10.89	+304
Canadian Pacif	7½	96	85¼	10.55	+181
E D C	12	89	100¼	10.76	+346
E D C	10	98	99¼	10.37	+259
E D C	8¼	91	96¼	10.51	+257
E D C	8½	92	94½	10.75	+254
Farm Credit	7½	93	88¾	10.69	+225
Farm Credit	7¾	96	87⅝	10.21	+146
Manitoba	11¾	89	100¼	10.62	+330
Manitoba	10½	90	99¾	10.43	+267
Manitoba	8¾	91	96½	10.91	+298
Manitoba	12½	94	108½	10.35	+174
Manitoba	7½	96	86½	10.26	+151
Olympia York	8¼	96	88	10.70	+195
Ontario Hydro	11¼	89	100	10.76	+325
Ontario Hydro	10¼	90	99½	10.51	+276
Ontario Hydro	11¾	90	101¼	10.42	+258
Ontario Hydro	13½	91	104¼	10.85	+291
Ontario Hydro	12¾	92	106	10.56	+230
Ontario Hydro	15	92	111¼	10.74	+259
Ontario Hydro	11⅝	94	104⅞	10.28	+180
Petro-Canada	7¼	96	85½	10.21	+147
Prov Albert	7⅜	91	93	10.48	+233
R B C	8⅝	93	92	10.83	+248
Saskatchew	11⅝	89	100¼	10.73	+341
Saskatchew	10¼	90	100	10.56	+299
Saskatchew	7½	91	93¼	10.93	+289
Saskatchew	8½	91	96	10.91	+296
Saskatchew	10¾	92	100	10.73	+253
Saskatchew	15	92	111	10.85	+260
France					
B F C E	7¼	91	93	10.51	+241
B F C E	7¼	93	89¼	10.59	+225
B F C E	7⅜	96	88⅛	10.18	+142
B F C E	7⅜	97	87⅞	10.15	+136
B N P	8⅝	93	93⅛	10.76	+244
C A E C L	9⅝	95	94⅝	10.51	+181
C C C E	7⅛	91	92¼	10.47	+236
C E P M E	7⅜	91	93⅝	10.53	+247
C E P M E	10⅛	91	99	10.53	+242
C E P M E	7¼	92	91⅝	10.55	+234
C N C A	10	90	99	10.65	+280
C N C A	11¼	90	100¼	10.47	+302
C N C A	7¼	91	92½	10.73	+258
C N C A	13¼	91	104	11.01	+300
C N C A	11½	92	102⅛	10.63	+243
C N C A	7½	94	88⅞	10.55	+207
C N C A	7½	96	86.050	10.35	+161
C N E	11¾	95	106⅛	10.28	+162
C N T	7	91	92	10.56	+241
C N T	13¼	91	105⅞	10.56	+254
C N T	8½	93	93¼	10.71	+240
Cr Foncier Ew	10⅞	91	100⅛	10.50	+250
Cr Foncier Ew	12½	92	105½	10.41	+216
Cr Foncier	7½	94	89⅛	10.35	+189
Cr Lyon F/P	7¼	93	90½	10.55	+216
Cr Lyonnais	9	91	97¼	10.35	+241
Cr Lyonn	8¾	92	94½	10.86	+263
Cred National	8¼	93	93	10.46	+213
Credit Nat	7¼	91	92⅛	10.50	+236
Credit Natl	7⅜	92	92¼	10.52	+231
E D F	7¾	93	90⅜	10.35	+190
E D F	11⅛	93	102⅝	10.29	+196
E D F	10	95	98	10.43	+174
S N C F	11½	93	103⅝	10.40	+209
S N C F	7¼	94	88⅛	10.35	+188
S N C F	7¾	96	87⅞	10.22	+148
Japan					
All Nippon Air	9⅞	97	93¾	10.53	+173
Bk of Tokyo	13⅞	89	101	10.60	+338
Bk of Tokyo	11	90	100¼	10.55	+295
Bk of Tokyo	11⅛	90	101½	10.77	+288
Bk of Tokyo	8	93	91¼	10.44	+200
Bk of Tokyo	8⅝	96	91⅛	10.21	+148
Dai-Ichi	10⅛	90	99¼	10.70	+292
Dai-Ichi	12¼	90	101½	11.01	+316
Dai-Ichi	7⅛	91	93¼	10.74	+260
Dai-Ichi	8¼	91	95⅛	10.83	+287
Daiwa 5	7⅝	92	91¾	10.80	+260
Daiwa 2	7⅝	93	90	10.65	+219
Dkb Asia	8⅛	91	94⅞	10.70	+265
Dkb Asia 2	8	93	92⅛	10.65	+224
Fuji B & T	7⅝	91	92⅝	10.90	+278
Fuji Intl	10⅝	90	99	11.62	+388
Ibm Japan	7¼	91	92	10.79	+264
Ind Bk Jap	7⅜	92	92⅛	10.80	+264
Ind Bk Jap	8	93	91½	10.56	+218
Ind Bk Jap	7⅝	97	87½	10.23	+144
Jap Airl	8⅝	96	88¾	10.48	+174
Jap Airl	8⅛	96	88¼	10.40	+162
Jap Dev Bk	8	94	91⅛	10.31	+177
Jap Highway	7⅝	96	86¼	10.43	+168
Kobe Steel	7⅝	92	92½	10.79	+259
L T C B	11⅝	89	100	n.a.	n.a.
L T C B	11	90	100	10.80	+323
L T C B	8	91	94⅛	10.83	+277
L T C B	7⅝	93	90⅛	10.63	+228
L T C B	8	93	91⅛	10.62	+229
L T C B	8⅝	93	93⅛	10.63	+231
L T C B	8	96	88¼	10.32	+156
L T C B	8	97	88⅝	10.24	+146
Metro of Tokyo	9½	93	97¼	10.22	+193
Metro Tokyo	8¼	96	89⅞	10.21	+144
Mitsub Ew	12⅝	89	100½	10.94	+362
Mitsub Finance	11⅝	90	100¼	11.05	+328
Mitsub Fin 2	7⅝	93	90	10.67	+222
Mitsubishi	7¼	92	91⅛	10.88	+271
Mitsui Tst	12⅝	89	100¼	10.67	+337
Mitsui Tst 2	7⅛	94	89	10.76	+228
N C B	13⅞	89	100½	10.69	+362
N C B	11	90	100	10.76	+302
N C B	11⅝	90	101¼	10.87	+302
N C B	7½	91	92¼	10.96	+282
N C B	8½	91	95¾	10.99	+303
N C B	8	93	90⅝	10.69	+231
N C B	11¼	93	101¼	10.81	+251
N C B	10⅛	95	100⅜	10.27	+158
N C B	10⅜	95	101½	10.27	+155
Nippon Tel Tel	9½	95	97⅛	10.10	+142
Nomura Intl	7¼	92	91¼	10.75	+253
Panasonic	9	92	95⅞	10.46	+220
Sanwa Intl Fin	11½	92	101⅞	10.74	+251
Sanwa Intl	11⅞	92	100¾	11.50	+333
Sumitomo	10⅞	90	100	10.58	+282
Sumitomo 2	7¼	91	93⅛	10.89	+276
Sumitomo	12¾	91	103½	10.81	+282
Sumitomo Bk	7½	92	91⅞	10.83	+263
Sumitomo	11¾	92	102⅝	10.78	+258
Taiyo Kobe 2	7¾	94	89⅞	10.75	+228
Tokai Asia	11½	95	104	10.57	+188
Tokai Bank	7½	91	93⅝	11.05	+305
Toyo Trust 2	7⅝	92	91¾	10.91	+273
Toyota	7	89	97½	10.66	+330
Toyota	8⅝	90	97¾	10.41	+264
Toyota	8⅝	90	97¼	10.43	+260
Toyota	9	90	97¼	10.79	+290
Toyota	7⅛	92	91⅜	10.72	+255
Toyota Motor	8	91	95⅝	10.80	+285
Toyota Motor	8	91	95¼	10.79	+283
Toyota Motor	8½	91	95⅛	11.09	+310
Toyota Motor	9⅝	90	98¼	10.82	+296
Yasuda Tst	12⅝	89	100	11.03	+410
Yasuda Tst	8½	93	93.050	10.60	+225
Scandinavia					
Denmark	7	89	98½	10.19	+301
Denmark	11¼	89	100	10.20	+330
Denmark	11½	90	100⅝	10.51	+276
Denmark	8¼	91	95⅝	10.62	+258
Denmark	12	91	102	10.78	+283
Denmark	13	91	103⅝	10.89	+289
Denmark	13¼	91	104⅝	10.87	+278
Denmark	7⅜	92	91⅜	10.55	+236
Denmark	11½	92	102⅝	10.53	+232
Denmark	7⅜	93	91⅛	10.54	+221
Exportfinans	8½	90	96¼	10.64	+275
Exportfinans	8½	91	95⅝	10.63	+261
Exportfinans	7¼	92	92¼	10.63	+245
Exportfinans	11¼	92	101¾	10.58	+238
Exportfinans	7⅝	93	90⅝	10.50	+218
Exportfinan	7⅝	93	89¾	10.48	+204
Exportfinans	7⅞	96	87⅝	10.32	+154
Fin Export	8½	92	94⅞	10.61	+241
Finland	9⅛	92	95¼	10.70	+241
Forsmarks	8⅝	91	96½	10.89	+296
N I B	7½	91	92¾	10.84	+273
N I B	8⅝	91	95⅛	10.87	+292
N I B	7½	93	89¼	10.66	+227
N I B	8¼	93	93⅛	10.45	+214
N I B Ser A	9⅝	96	95½	10.57	+183
Norsk Hydro	8⅝	90	97½	10.51	+271
Norsk Hydro	8½	91	96	10.99	+307
Norsk Hydro	7	92	91¼	10.82	+265
Norsk Hydro	9	94	93½	10.77	+228
Norsk Hydro	8	96	88⅛	10.47	+173
Norsk Hydro	8¼	97	88¾	10.49	+169
Norway	7¼	91	93¼	10.58	+252
Norway	8¼	93	95	10.36	+205
Oslo	9	98	93⅝	10.35	+150
S A S	10⅛	95	98	10.53	+182
S E K	11½	89	100	n.a.	n.a.
S E K	6⅝	90	96½	10.63	+305
S E K	7¼	91	92½	10.56	+241
S E K	8⅝	91	96½	10.47	+253
S E K	8⅝	91	96⅝	10.63	+268
S E K	8⅛	92	94⅝	10.53	+233
S E K	10	92	98	10.76	+253
S E K	7½	93	90⅝	10.52	+219
S E K	9⅝	93	97½	10.42	+211
S E K	7½	94	89½	10.31	+181
Saab Scania	9½	91	97¾	10.86	+293
Saab Scania	7¾	92	92½	10.82	+261
Skandi Enskild	8¼	90	97½	10.40	+265
Skandia Ins	7¼	92	91⅞	10.77	+257
Statoil	7	89	99¾	10.11	+321
Statoil	13½	89	100½	10.68	+358
Statoil	10	90	99	10.48	+268
Statoil	7⅝	94	89¼	10.57	+208
Statoil	9¼	96	93⅝	10.57	+185
Sweden	11½	89	100¼	10.55	+317
Sweden	12¾	89	100	11.08	+417
Sweden	10⅝	90	100¼	10.39	+265
Sweden	7	91	92½	10.52	+242
Sweden	7	92	91¾	10.48	+229
Sweden	8½	92	94¾	10.39	+214
Sweden	9¼	92	98⅝	10.19	+192
Sweden	10¼	92	100	10.21	+193
Sweden	8⅛	94	91¾	10.21	+166
Sweden	11¾	94	103½	10.86	+249
Sweden	8¾	96	93¼	10.85	+132
Volvo	7⅝	90	97¼	10.59	+287
Supranational					
Council Europe	8	96	89.050	10.17	+142
Council Eur	9⅝	96	96⅛	10.18	+145
E C S C	11⅝	90	101½	10.24	+244
E C S C	7¼	91	94½	10.62	+260
E C S C Tr A	8¼	96	90	10.18	+140
E C S C	9⅝	96	96¼	10.16	+144
E E C	8	90	97	8.86	+107
E E C	9⅝	90	98¼	10.80	+301
E E C	11⅛	98	100¼	10.37	+289
E E C	7	91	92½	10.52	+238
E E C	8⅝	91	97	10.44	+251
E E C	8¼	92	94	10.51	+228
E E C	7¼	93	90⅝	10.36	+204
E E C	8⅝	93	94	10.31	+200
E E C Oct	12	93	105⅝	10.26	+185
E E C	8¼	96	90½	10.18	+144
E E C	9⅛	96	94⅝	10.17	+145
E I B	11½	90	101¼	10.57	+268
E I B	11	91	100¾	10.53	+258
E I B	10¼	92	98¼	10.65	+238
E I B A	7⅝	93	90⅛	10.37	+192
E I B	7¾	93	90⅞	10.37	+195
E I B	10¾	93	100	10.73	+383
E I B	11⅝	93	105⅛	10.32	+190
E I B	10¼	94	98¼	10.65	+202
E I B	12⅝	94	109⅞	10.27	+175
E I B	12	95	107⅝	10.18	+151
E I B	7½	96	94⅛	8.65	n.a.
E I B	7¼	96	87⅞	10.18	+144
E I B	9⅝	97	96¼	10.02	+120
Eurofima	7¼	91	94	10.77	+272
Eurofima	9¼	96	95½	10.19	+146
I A D B	12⅝	91	104⅝	10.76	+264
I A D B	9⅝	95	98⅛	10.22	+151
I A D B	10½	95	101¼	10.21	+151
I A D B	7⅝	96	86⅞	10.23	+147
World Bk	10⅛	98	100	10.42	+298
World Bk	11¼	90	100⅝	10.59	+274
World Bk	11½	90	100¼	11.21	+342
World Bk Jan	7	92	92	10.40	+223
World Bk	11	92	101⅛	10.38	+220
World Bk	10⅝	93	101⅞	10.28	+194
World Bk	12	93	105⅝	10.24	+184
World Bk	12¼	94	108⅝	10.25	+162
World Bk	12⅝	94	110¼	10.27	+168
World Bk	10⅛	95	100⅛	10.08	+139
World Bk	7⅛	97	87⅝	10.08	+129
World Bk	9	97	94⅝	10.05	+123
World Bk	8½	16	86	10.01	+94
World Bk	9¼	16	93	10.01	+94
World Bk	9⅜	16	97⅝	10.04	+97
United Kingdom					
Abbey Natl	7½	92	92	10.88	+269
Barclays	10⅝	90	98¼	11.19	+338
Barclays	10⅝	95	100⅝	10.44	+173
BP Capital	9⅝	93	96½	10.77	+247
Brit Petro	11½	92	100¼	10.98	+325
Brit Tele	8⅞	94	94½	10.29	+171
Brit Telecom	8⅝	95	93	10.25	+157
British Tel	7⅜	96	87⅝	10.14	+138
Gef Co	7⅝	97	86½	10.20	+141
Halifax	7½	92	92	10.88	+269
Marks Spenc	8¼	96	89¾	10.31	+157
Midland	11½	92	101¼	11.02	+274
Natwest	7½	91	93½	10.94	+292
Natwest	11¾	92	102⅝	10.82	+254
U K Treasuries	10	92	103⅞	8.72	n.a.
U K Treasuries	10½	92	104¾	8.85	n.a.
U K Treasury	13½	08	134	9.81	n.a.
United States					
A T & T	9	16	89	10.21	+115
Aetna Life	7⅝	16	91⅛	8.55	+187
Amer Genl	9	94	97¼	9.64	+312
Amer Genl	8½	98	89⅝	10.35	+150
Betawest	10¼	92	98⅝	10.73	+244
Betawest	7⅝	93	90⅝	10.64	+230
C C C E	9¼	95	96⅛	10.15	+148
Campbell	10½	95	99⅝	10.53	+183
Campbell	7⅛	98	84¼	10.25	+139
Chevron Corp	8⅜	96	89¾	10.37	+164
Chrysler Fin	8½	90	96¾	10.84	+303
Chrysler Fin	8⅝	93	97⅞	9.24	+92
Citicorp	8⅝	90	97	10.88	+307
Coca-Cola	8¼	90	97¼	10.37	+258
Coca-Cola	8⅝	92	95⅝	10.41	+215
Colgate-Pal	9½	96	94	10.76	+203
Connect Mtl	11	95	100	10.97	+227
Eli Lilly	10¼	92	99⅝	10.34	+207
Emerson	9⅝	95	96½	10.35	+164
Equit Life	10⅛	92	99¼	10.37	+213
Ford Canada	9¼	94	95¼	10.42	+183
Ford Motor	7¼	89	99⅝	9.54	+264
Ford Motor	8	89	99¼	10.06	+298
Ford Motor	8¼	90	97¼	11.06	+329
Ford Motor	11⅝	90	100¼	10.67	+316
Ford Motor	7⅝	91	92⅞	10.79	+265
Ford Motor	8	91	95⅜	10.78	+282
Ford Motor Cre	8⅝	91	96.050	10.75	+274
Ford Motor	10½	91	99¼	10.58	+246
Ford Motor	12⅝	91	104	10.87	-123
Ford Motor	11¾	92	102⅝	10.59	+237
Ford Motor	10½	93	99¼	10.69	+231
Ford Motor	12	95	103	11.25	+246
Ford Motor	11	96	103	10.34	+162
G E C A	9½	92	96¾	10.57	+228
G E C	8	93	92⅛	10.51	+218
G E C	8¼	93	95⅝	10.65	+231
G E C	8⅝	93	94⅝	10.48	+217
G E C C	7¾	91	95⅛	10.65	+270
General Re	11½	92	101¼	10.98	+780
GMAC	8	89	98⅝	10.83	+348
GMAC	8¼	89	99¼	10.53	+347
GMAC	10¼	89	99¾	10.69	+371
GMAC	7	90	96⅛	11.09	+337
GMAC	8¼	90	96½	10.91	+311
GMAC	7⅝	91	93⅛	10.76	+269
GMAC	8⅝	91	96¼	10.73	+280
GMAC	8⅝	91	97	10.70	+276
GMAC	10	91	98⅛	10.54	+240
GMAC	7⅝	92	91⅝	10.71	+251
GMAC	10	92	98⅛	10.62	+235
GMAC	10¼	92	98⅝	10.69	+241
GMAC	8½	93	93⅝	10.50	+214
GMAC	9⅝	93	98	10.39	+209
GMAC	8	94	90⅝	10.44	+188
GMAC	9⅛	96	94¼	10.32	+159
Household F	8½	90	96	11.60	+381
I B M	12¼	92	101¾	11.55	+358
I B M	7⅛	93	90¼	10.36	+193
I B M	10¼	95	99½	10.33	+162
I B M Apr	6⅝	90	96¼	10.86	+314
I B M Mar	6⅝	90	96⅝	10.90	+334
I B M Credit	7⅝	91	95	10.66	+271
Internatl Fin	8¼	93	92¼	10.72	+240
Kellogg Co	10⅝	90	99¾	10.76	
Liberty Mut	8½	96	91½	10.21	+146
Lockheed	7¼	89	98¼	11.00	+382
Merrill Lyn	8⅜	89	98⅞	10.78	+356
Metlife	7¾	96	86¾	10.36	+160
Mony Fund	8¼	92	89½	10.30	+153
Mony Fund	8⅝	97	87⅝	10.46	+164
Morgan Gty	12¼	89	100	10.98	+406
Morgan Gty	12⅝	89	100½	10.52	+327
Morgan Gty	7	90	96⅛	10.44	+307
Morgan Gty	7¼	91	92⅝	10.69	+256
Morgan J P	10⅜	92	99½	10.49	+221
Morgan J P	11¼	92	101¾	10.49	+225
New England	11⅜	95	104⅛	10.74	+249
O C C H	8½	93	93	10.76	+244
Pepsico	7¼	91	92	10.79	+264
Pepsico	8⅝	91	95¾	10.86	+290
Pepsico	7⅝	93	89⅝	10.62	+228
Pepsico Inc	8	93	91¾	10.66	+235
Philip Mrls	9½	89	98¾	11.68	+439
Philip Mrls	7½	91	92	11.12	+299
Philip Mrls	10	95	97¼	10.57	+186
Philip Mrls	9⅝	98	96	10.58	+174
Pillsbury	10¼	93	97	11.10	+249
Proct & Gamble	9⅝	92	97¼	10.78	+259
Proct & Gam	10	95	97½	10.54	+185
Proct & Gam	9½	98	94⅝	10.43	+158
Proct & Gam	9⅝	01	95	10.37	+143
Prudential	7⅛	91	94¼	10.49	+246
Prudential	8	93	91½	10.39	+197
Prudential	10⅝	93	100¼	10.54	+221
Prudential	8⅝	94	94¼	10.19	+163
Prudential	12¼	95	105¼	10.84	+250
Rockwell	9⅝	90	98½	10.86	+307
Sears	11⅛	91	101	10.93	+301
Sears	11⅛	93	102⅝	10.78	+237
Sears Roeb	8⅝	90	96½	10.83	+299
Smithkline	8⅝	92	93⅝	11.02	+277
Utd Technol	11¼	92	101	10.77	+268
Utd Technol	7⅝	93	89¼	10.75	+242
Utd Technol	10⅛	95	99⅝	10.65	+196
Western Europe (Other)					
Austr Contr	10¼	90	100¼	10.22	+245
Austr Contr	10	97	99¼	10.42	+244
Austr Control	9½	92	96½	10.38	+199
Austria	8½	90	97	10.50	+262
Austria	9	92	95¼	10.66	+240
Austria	13⅜	92	107¼	10.81	+257
Austria	11¼	95	104⅝	10.11	+145
Austria	7⅝	97	87½	10.13	+135
Austrian Contr	8½	93	93	10.37	+205
Banco Di Roma	9⅝	93	94	n.a.	
Belgium	8½	93	93⅝	10.53	+221
Deut Bank	8	98	87¾	10.07	+121
Ferrovie Dello	8½	93	93½	10.55	+223
Fiat Fin Trade	8½	91	95¼	11.01	+299
Hoechst Tr A	7⅝	92	91⅜	10.74	+256
Hoechst Tr B	7⅝	94	90½	10.42	+191
Hoechst Tr C	8¼	97	90	10.14	+134
Mercedes-Benz	8¼	92	94	10.52	+228
Mercedes	7¼	93	88	10.60	+215
Mercedes	7½	93	89⅛	10.53	+215
Mercedes Benz	8½	95	91½	10.50	+183
Netherlands	6¼	98	97½	6.64	n.a.
Portugal	8¼	91	95⅝	10.99	+303
SBC Finance	7⅝	92	97¼	10.45	+272
Shell Oil	9½	90	97⅝	10.99	+312
Unilever	9⅝	92	99	10.18	+190
Unilever	8⅝	98	93	10.10	+125

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	24	9.71	+65
A I G	04	24⅛	9.78	+64
A R C O Fin	92	75⅝	10.65	+247
Amex	00	33¼	9.89	+95
Austria Rep	95	55¼	9.91	+122
Baker Feb25	92	73	11.53	+334
Beatrice	92	70¼	12.96	+478
Benefic Feb10	90	91	11.86	+436
Bk of Tokyo	91	80	10.94	+293
Bond Brewing	91	83	10.96	+305
BP Capital	95	54⅝	10.20	+151
Bq Indosuez	92	73½	11.28	+309
Campbell	92	74	10.42	+220
Caterpillar	92	70¼	10.98	+265
Caterpillar	94	60⅝	10.59	+240
Centrust	10	13⅝	9.98	+89
Connect Mtl	00	32	10.48	+155
Crocker	92	73½	11.28	+309
Denmark	91	77¼	10.36	+223
Denmark	98	41½	9.88	+102
Du Pont Overs	90	91¼	11.29	+379
E D F	94	59¼	10.12	+153
Exportfin	94	58⅝	10.22	+161
F N M A Bear	14	9½	9.77	+70
Fiat	91	80	11.18	+319
Firstfed	05	21¼	10.08	+100
Florida Fed	95	53⅝	10.49	+180
Fluor Fin	90	89	12.40	+508
G D F	92	75	10.51	+232
G D F	94	61⅛	10.34	+185
G E C Feb 17	92	75⅛	10.26	+207
G E C Intl	93	68⅝	10.24	+193
G E C Intl	94	62	10.23	+174
G E C Intl	95	56⅝	10.10	+144
G E C Intl	96	50¼	9.94	+120
Genl Mills	04	23	10.04	+98
Genl Mills	13	10⅛	9.70	+62
GMAC Ov Feb03	92	75⅛	10.54	+235
GMAC Ov Oct01	92	70⅛	10.56	+229
GMAC Overs	90	91⅝	11.15	+365
Gulf Oil	92	74½	10.67	+248
Hewlett Pac	91	83⅝	10.66	+274
I A D B	92	68	11.81	+272
I F F	93	65¼	10.96	+264
Indust Kred Bk	91	80	11.18	+319
Marubeni	95	51½	11.16	+247
Mutual Ben	06	19⅝	10.08	+98
N I B	94	59⅝	10.17	+157
New England	99	37⅛	10.43	+155
Penney Jc	94	60⅝	10.85	+236
Pepsico	92	75⅛	10.69	+251
Pepsico	94	61	10.61	+212
Philip Morris	94	59⅝	10.70	+216
Prudential	99	39⅝	9.87	+99
R J Reynolds	92	71	12.69	+450
S E K Mar	94	62	10.19	+170
S E K Sep	94	59⅝	10.17	+157
SBC Fin	97	44½	9.87	+104
Sears	92	74¼	10.96	+276
Sears May27	94	58⅝	10.90	+237
Sears Jul	98	39	10.70	+184
Siemens W Ew	01	32¼	9.72	+76
Sumitomo	91	81	10.98	+301
Suntory	93	64	11.23	+298
Transam Fin Co	89	92¼	11.84	+444
Transam	91	77	11.48	+349
Xerox Credit	92	74⅝	10.97	+278

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5¾	94	96.00	6.72	5.99
Asfinag	6¾	95	100.50	6.64	6.72
Audi Fin Nv	7⅜	94	102.50	6.74	7.20
Austr Control	7⅜	89	101.00	4.84	7.27
Austr Control	8⅞	89	101.00	5.95	8.79
Austr Contr Pp	6⅛	91	98.50	7.00	6.22
Austr Control	7⅝	91	101.00	7.00	7.55
Austr Control	5	92	96.35	6.27	5.19
Austr Contr Pp	5½	92	94.50	6.77	5.70
Austr Control	6	96	96.75	6.56	6.20
Austr Control	6¾	97	99.55	6.81	6.78
Austria	7⅝	89	99.75	8.25	7.64
Austria	5⅝	98	98.00	6.41	5.81
Austria	7	92	101.45	6.41	6.90
Austria	8⅜	92	101.95	7.64	8.21
Austria	8	93	104.00	6.87	7.69
Austria	7⅝	94	103.15	6.85	7.39
Austria	5⅞	97	94.80	6.74	6.20
Austria	6	98	95.30	6.71	6.30
Austria	6¼	02	97.60	6.53	6.40
B F C E	9¼	89	102.25	1.97	9.05
B F C E	8¼	90	101.55	6.85	8.12
B F C E	6½	95	99.00	6.68	6.57
B F C E	6⅛	97	95.20	6.92	6.43
B M W	5¼	96	91.25	6.85	5.75
B N P	7¾	90	101.25	6.32	7.65
Bank of Greece	5¾	92	97.25	6.72	5.91
Bank of Greece	6¾	94	99.50	6.87	6.78
Bank of Greece	6½	95	96.80	7.15	6.71
Barclays	8⅛	98	104.75	7.41	7.76
Beecham	7⅜	94	101.95	6.93	7.23
Bhf-Fin.	6⅜	91	100.50	6.05	6.34
Bq Indosuez	7¾	90	101.25	6.24	7.65
Btr	7⅜	94	101.50	7.03	7.27
C C F	6⅜	94	99.60	6.47	6.40
C E P M E	8	91	102.65	6.58	7.79
C E P M E	7¼	97	102.25	6.86	7.09
C N A	8¼	94	102.60	7.27	7.84
C N E Jan	8	93	104.00	6.74	7.69
C N T	7¾	93	101.75	7.28	7.62
C N T	6⅜	96	99.00	6.54	6.44
Commerzbank	5½	92	98.88	6.29	5.61
Commerzbank	5¾	93	97.25	6.47	5.91
Commerzbank	6½	95	100.75	6.27	6.45
Copenhagen	6	90	101.25	5.12	5.93
Copenhagen	8½	94	102.25	7.90	8.31
Copenhagen	7⅜	95	101.10	7.13	7.29
Coptel	8¾	93	106.50	6.91	8.22
Cr Foncier	8¼	90	101.60	6.85	8.12
Cr Foncier	7¾	92	100.75	7.46	7.69
Cr Foncier	8¾	92	101.25	8.26	8.64
Credit Natl	8⅛	94	105.50	6.75	7.70
Daimler Benz	5¾	01	91.25	6.82	6.29
Danish Export	6	91	99.50	6.20	6.03
Degussa	7½	94	102.75	6.80	7.30
Degussa Intl.	6⅛	97	95.90	6.79	6.39
Den Danske Bk	5¾	93	96.65	6.74	5.95
Denmark	7⅜	89	99.75	7.55	7.39
Denmark	7⅝	89	99.75	16.47	7.64
Denmark Oct	5⅞	91	99.60	6.03	5.90
Denmark	10⅛	92	110.00	6.24	9.20
Denmark	6¼	93	99.65	6.33	6.27
Denmark	8	93	106.25	6.21	7.53
Denmark	7⅞	94	104.25	6.85	7.55
Denmark Mtg Bk	7⅝	95	102.75	7.05	7.42
Deut Bank	6	91	99.75	6.09	6.02
Deutsche Bank	5½	92	96.80	5.57	5.57
Deutsche Bk	6	92	99.95	6.01	6.00
Deutsche Bk	5½	93	97.10	6.35	5.66
Deutsche Bank	6¼	95	99.60	6.33	6.28
Deutsche Bk	5⅝	96	93.25	6.83	6.03
Dresdner Fin.	4½	92	95.35	6.35	4.73
E D F	8⅜	93	103.25	7.47	8.11
E D F	6⅛	96	97.60	6.54	6.28
E D F	5¾	97	93.85	6.75	6.13
Elsam	6¾	93	101.25	6.42	6.67
Finland	7½	91	101.75	6.53	7.37
Hammerson	6	92	97.00	7.20	6.19
Heraeus	6¼	96	97.75	6.63	6.39
Hoesch	7	95	102.00	6.61	6.86
Hoesch Intl.Fin	6⅛	94	96.85	6.85	6.32
Hoogovens	6	92	98.75	6.48	6.08
Hoogovens	6⅛	93	97.50	6.81	6.28
Hoogovens	7⅜	95	101.75	7.01	7.25
Ibm Pp	7¾	92	100.35	7.76	7.72
Ici Intl	6½	92	100.00	6.49	6.50
Ireland	8⅞	91	103.50	6.65	8.57
Ireland	8	94	104.75	6.92	7.64
Jydsk Tel	6¾	95	99.90	6.76	6.76
Lonrho Intl	7¼	92	100.40	7.10	7.22
Lufthansa	6	96	96.90	6.55	6.19
Lufthansa	6¼	16	91.25	6.97	6.85
Michelin	7¾	90	100.60	7.09	7.70
Midland Bk.	6½	96	97.75	6.88	6.65
Nat Bk Hungary	7¾	92	103.50	6.68	7.49
Nat Bk Hungary	6⅞	96	98.75	7.09	6.96
Neste Oy	6½	92	98.00	6.97	6.60
Norpipe	6	89	99.00	7.60	6.06
Norsk Hydro	6¾	89	99.65	8.58	6.77
Norsk Hydro	9	92	99.35	9.20	9.06
O E L E G	6½	95	100.15	6.46	6.49
Oest Ind Ver	7	95	101.15	6.76	6.92
Oslo	7¾	93	103.25	6.77	7.51
Pk Banken	5¾	96	93.25	6.99	6.17
Portugal	7¾	92	104.25	6.20	7.43
Prudential Fin	6	97	95.40	6.75	6.29
Robobank	7⅝	94	103.50	6.83	7.37
Rank Xerox	7½	93	103.25	6.55	7.26
Renault	8	90	101.50	6.57	7.88
S C N	8	91	100.75	7.60	7.94
S C N	7⅜	94	100.50	7.25	7.34
S C N	7	95	100.50	6.89	6.97
S C N	7¼	95	100.75	7.09	7.20
S D R	7⅞	93	101.75	7.36	7.74
S K F	7⅜	89	99.65	12.02	7.40
S N C F	8⅝	92	103.50	7.31	8.33
S N C F	7⅞	93	103.45	6.83	7.61
S N C F	8¼	93	105.80	6.82	7.74
Statoil	5½	93	94.65	6.61	5.82
Statoil	6¼	97	96.25	6.88	6.49
Siemens	5½	96	93.00	6.77	5.91
Supertos	7	95	100.50	6.89	6.97
Sweden	7⅞	94	101.45	7.47	7.75
Sweden	7¼	95	101.75	6.87	7.13
Sweden	6⅛	98	95.60	6.80	6.41
Tauernautobahn	9⅞	94	108.25	7.78	9.12
Thyssen	6¾	95	100.25	6.69	6.73
Volkswagen	7¼	93	101.25	6.84	7.15
West Lb	5¾	98	92.00	6.96	6.25
Westl./Utrecht	6	97	94.50	6.93	6.35
Non-European					
Air Canada	9	92	105.75	7.00	8.51
Air Canada	7⅛	93	101.35	6.42	7.14
Amca	7⅜	92	100.45	7.21	7.34
Arab Banking	5½	92	95.60	7.07	5.75
Archer Daniels	6	97	93.25	7.11	6.43
Australia P/P	5¾	90	98.75	7.38	5.82
Australia P/P	5¼	97	96.45	6.74	5.43
Australia 1Ser	9⅜	91	107.00	5.20	8.76
Australia 2Ser	9⅜	91	105.00	7.23	8.93
Australia	7¾	92	102.95	6.58	7.48
Australia	6⅞	93	101.60	6.37	6.77
Australia	6¼	96	99.05	6.42	6.31
Australia	7¼	96	103.00	6.72	7.04
Bk America	5¾	90	98.45	6.79	5.84
Bk Nova Scotia	5⅝	96	92.70	6.96	6.07
Block & Decker	5¾	94	95.25	6.92	6.04
C P C Finance	6¾	01	95.80	7.29	7.05
Canada	8½	89	99.75	11.66	8.52
Cb of Turkey	6⅞	92	100.85	6.85	6.87
Chrysler	6¼	96	98.00	7.12	6.89
Chrysler	6⅝	97	96.50	7.22	6.87
Citicorp	6⅜	96	97.25	6.85	6.56
Dai-Ichi	6½	96	97.25	7.01	6.68
Dow Chemical	6¾	95	100.35	6.67	6.73
Dow Chemical	5⅝	96	93.50	6.81	6.02
E D C	6⅝	90	100.75	6.32	6.62
Emhart	4⅝	95	93.75	7.59	7.85
Ford Motor Ex	5¾	92	98.25	6.41	5.85
Ford Motor	7	95	102.50	6.51	6.83
Fuji	7¾	92	102.75	6.66	7.54
Genl Motors Co	5¾	95	93.15	6.99	[illegible]
Gillette Fin.	6	94	96.45	6.83	[illegible]
Gould Intl	7⅝	91	100.55	7.32	[illegible]
Honeywell Inv.	6¼	97	96.08	6.92	[illegible]
Ind Bk Japan	5⅝	96	97.35	4.18	[illegible]
Itt	7	93	100.75	6.76	[illegible]
J F M	7⅝	91	100.25	7.47	[illegible]
Jap Dev Bk	7½	90	100.85	7.41	[illegible]
Jap Fin Corp	6⅛	92	99.95	6.30	6.28
Kobe City	7⅛	89	99.75	7.36	7.14
Kobe City	8	90	101.70	n.a.	7.87
Kobe City	7	93	100.25	6.92	6.98
Kubota	7⅜	90	100.25	7.11	7.36
Malaysia	7½	95	101.75	7.13	7.37
Manitoba	7⅜	93	102.25	6.72	7.21
Manitoba	7⅝	94	104.75	6.55	7.28
Manitoba	6¼	95	99.85	6.39	6.38
Manitoba	5⅞	96	94.85	6.77	6.19
Mcdermott	6½	91	99.58	6.73	6.53
Mcdonalds Dec	7⅛	92	101.75	6.56	7.00
Mcdonalds Fin	7¼	94	102.00	7.27	7.40
Montreal	5⅞	98	93.05	6.93	6.31
Mount Isa	7¾	92	100.75	7.46	7.69
N C B	7¼	91	103.45	5.40	7.01
N T T	6½	97	96.75	6.64	6.33
New Zealand	9¾	89	101.58	7.07	9.61
New Zeala Apr	7¼	91	100.60	6.92	7.21
New Zeala Oct	7¼	91	100.45	7.02	7.22
Nissan Steel	6¾	89	99.75	6.96	6.77
Occidental	6¾	90	99.25	7.21	6.88
Owens Corning	7¼	00	99.75	7.28	7.27
Pepsico	7¼	94	101.00	7.00	7.18
Pillsbury	6⅝	92	98.65	7.04	6.72
Quebec Hydro-E	10¼	91	107.75	6.92	9.51
Quebec Hydro-E	8	93	103.95	6.79	7.70
Quebec Hydro	7¾	94	104.55	6.66	7.41
Quebec Hydro	7⅛	95	102.40	6.63	6.96
Quebec Hydro	5½	96	91.95	6.98	5.98
Quebec Hydro	6	16	86.25	7.16	6.96
Quebec Prov	7½	91	102.55	6.12	7.31
Quebec Prov	10¾	91	107.75	7.08	9.98
Quebec Prov	7⅝	95	103.65	6.84	7.36
Quebec Prov	6	97	95.35	6.77	6.29
Quebec Prov	6½	98	98.75	6.69	6.58
Reynolds	7⅜	94	100.25	7.30	7.36
Reynolds Ind	6⅞	00	87.65	8.59	7.84
Royal Bk Cda	7¾	90	99.35	8.24	7.80
Royal Ins.	5½	92	97.00	6.63	5.67
Sperry Corp	8	94	101.00	7.75	7.92
Sterling Drug	7⅛	94	93.80	9.08	7.80
Sumitomo Fin	7⅝	90	108.50	7.37	7.71
Sumitomo Fin.	8	91	102.25	6.87	7.82
Tenneco	6⅞	95	99.25	7.01	6.93
Tokyo Elec.	6	97	95.50	6.75	6.28
Union Oil of C	6⅛	98	90.25	7.65	6.79
Utc	7¼	91	100.35	7.87	7.22
Westpac	5⅞	96	93.45	7.08	6.29
Supranational					
A D B	10¾	89	101.50	7.37	10.59
A D B	7¾	91	103.00	6.06	7.52
A D B	8¼	92	104.00	6.94	7.93
A D B Apr	9¼	92	105.75	7.07	8.75
A D B Aug	9¼	92	106.25	7.07	8.71
A D B	8½	93	105.25	7.10	8.08
A D B	7¾	94	103.25	6.96	7.51
A D B	8	94	104.40	6.98	7.66
A D B	6½	95	99.50	6.99	6.53
A D B	6⅛	96	95.45	6.93	6.42
A D B Apr	7¾	97	104.85	6.94	7.39
African Dev Bk	6¼	96	95.75	7.02	6.53
Council Europe	8	92	101.75	7.36	7.86
Council Europe	8¾	92	102.75	7.73	8.52
Council Europe	7⅞	93	102.25	7.18	7.70
Council Europe	8¼	93	101.75	7.76	8.11
Council Europe	8⅜	93	102.00	7.79	8.21
Council Eur.Ex	5⅞	94	99.60	5.97	5.90
Council Europe	6⅛	94	98.25	6.52	6.23
Council Europe	7½	94	101.75	7.10	7.37
Council Europe	8¼	94	104.30	7.16	7.91
Council Europe	6⅝	95	100.00	6.61	6.62
Council Europe	7½	95	102.65	6.95	7.31
E C S	8	90	101.35	6.85	7.89
E C S	7	92	101.25	6.59	6.91
E C S Jan	7½	93	100.90	7.20	7.43
E C S May	7½	93	101.00	7.28	7.43
E C S	9¾	94	105.75	8.23	9.22
E C S	7	95	100.25	6.94	6.98
E C S	6⅞	97	100.75	6.75	6.82
E E C	8	92	103.20	6.69	7.75
E E C	5⅜	93	96.85	6.34	5.55
E E C Jun	8¼	93	102.75	7.45	8.03
E E C	10⅛	93	103.75	9.05	9.76
E E C	8	94	103.00	7.31	7.77
E E C	7¾	95	101.78	7.37	7.62
E E C	7⅜	96	102.00	6.97	7.28
E E C	6½	97	98.10	6.79	6.63
E I B	6	89	99.50	7.29	6.03
E I B	7½	89	99.75	8.60	7.52
E I B	5¼	90	98.00	7.60	5.36
E I B	6	90	99.45	6.37	6.03
E I B	6½	91	100.85	5.95	6.45
E I B	8	91	103.00	6.37	7.71
E I B 1Ser	8¼	92	101.60	7.68	8.12
E I B 2Ser	8¼	92	101.75	7.66	8.11
E I B May	8⅜	92	101.90	7.65	8.22
E I B Aug	9⅜	92	101.90	8.66	9.20
E I B Feb23	7½	93	101.85	6.93	7.36
E I B Mav01	7½	93	101.85	6.96	7.36
E I B Mar	7¾	93	101.95	7.15	7.60
E I B	8	93	102.60	7.26	7.80
E I B Sep	8¼	93	102.75	7.48	8.03
E I B	7⅛	94	102.35	6.73	7.08
E I B	7⅞	94	102.90	7.20	7.65
E I B 1Ser	8	94	102.95	7.26	7.77
E I B 2Ser	8	94	102.80	7.32	7.78
E I B	8¼	94	103.50	7.41	7.97
E I B	6⅛	95	96.95	6.73	6.32
E I B Nov	6⅞	95	100.60	6.75	6.83
E I B	5⅝	96	93.55	6.82	6.01
E I B	6⅛	96	96.55	6.74	6.34
E I B	6⅜	96	98.15	6.72	6.50
E I B	6	97	95.25	6.80	6.30
E I B	6⅛	97	95.65	6.86	6.40
E I B 2. Apr	6⅛	97	95.78	6.84	6.40
E I B	6½	97	95.55	6.81	6.78
E I B May	7⅜	97	102.95	6.88	7.16
E I B	5½	98	91.28	6.83	6.03
E I B	6	16	87.35	n.a.	6.87
Euratom	7⅜	93	100.75	7.15	7.32
Eurofima	7½	90	101.55	6.16	7.39
Eurofima	7½	91	100.75	7.05	7.44
Eurofima	7¾	92	101.75	7.11	7.62
Eurofima	9	92	101.25	8.51	8.89
Eurofima Bear	2	94	147.35	n.a.	1.36
Eurofima Bull	2	94	48.50	19.50	4.12
Eurofima	7⅝	94	102.50	7.00	7.44
Eurofima	6¼	96	98.25	6.56	6.34
Eurofima	6⅜	97	97.50	6.77	6.54
I A D B	9⅝	89	98.75	9.67	9.76
I A D B	7¾	91	101.75	6.78	7.62
I A D B May	7⅛	92	101.55	6.61	7.02
I A D B	8¼	92	104.50	6.67	7.89
I A D B	9	92	105.50	6.92	8.53
I A D B	7¾	93	102.85	6.91	7.54
I A D B	8	93	103.50	6.95	7.73
I A D B Aug	8¼	93	104.65	6.95	7.88
I A D B Dec	8¼	93	104.65	7.03	7.88
I A D B Jan	8¼	93	103.80	7.02	7.94
I A D B	7½	94	102.95	6.85	7.29
I A D B Pp	7⅛	95	100.00	7.17	7.12
I A D B Jul	7¼	95	101.75	6.89	7.13
I A D B Aug	6¼	96	97.10	6.76	6.44
I A D B	6	97	94.70	6.87	6.34
I A D B	6	01	91.00	7.14	6.59
Ifc	6⅝	92	98.75	n.a.	6.71
World Bk	7⅞	89	100.00	7.47	7.87
World Bk	5¾	90	99.85	5.84	5.76
World Bk	7½	90	101.65	5.95	7.38
World Bk	7⅞	90	101.10	6.15	7.79
World Bk Aug	8	90	101.60	6.65	7.87
World Bk	10	90	103.45	6.53	9.67
World Bk Pp	6	91	99.25	6.42	6.05
World Bk Pp	7⅛	91	100.85	6.67	7.06
World Bk	7⅜	91	101.35	6.78	7.28
World Bk	7¾	91	102.85	6.32	7.54
World Bk	9¼	91	104.95	6.12	8.81
World Bk	10	91	106.25	7.29	9.41
World Bk	10½	91	109.35	6.02	9.60
World Bk Pp	5⅜	92	97.10	6.49	5.54
World Bk Pp	6⅜	92	99.50	6.56	6.41
World Bk Pp	6⅜	92	99.00	6.69	6.44
World Bk Pp	7¼	92	101.75	6.60	7.13
World Bk	7¾	92	103.05	6.60	7.52
World Bk	8⅛	92	103.90	6.73	7.82
World Bk	8¼	92	104.15	6.91	7.92
World Bk May	8½	92	104.75	6.73	8.11
World Bk	9	92	106.10	6.90	8.48
World Bk	9½	92	107.45	6.89	8.84
World Bk	5¾	93	96.25	6.81	5.97
World Bk	7¼	93	102.25	6.55	7.09
World Bk	7½	93	103.00	6.62	7.28
World Bk Dec	8	93	104.25	6.89	7.67
World Bk Nov	7⅝	94	103.30	6.88	7.38
World Bk	8⅛	94	105.95	6.76	7.67
World Bk	6½	95	99.85	6.52	6.51
World Bk Jan	7⅛	95	101.90	6.71	6.99
World Bk	7¼	95	102.30	6.75	7.09
World Bk	7¾	95	104.25	6.86	7.43
World Bk	5¾	96	94.85	6.70	6.06
World Bk	6	96	96.35	6.64	6.23
World Bk	5⅞	97	94.65	6.77	6.21
World Bk	6¼	97	101.95	5.94	6.13
World Bk Mar	6¼	16	92.25	6.89	6.78

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	135.25	n.a.
Austria	00	140.00	n.a.
Austria	16	150.25	n.a.
Commerzbk	95	69.05	6.23
Commerzbank	00	47.15	6.86
Euro Dm Sec C	96	64.00	6.58
Euro Dm Sec A	01	42.65	7.40
Euro Dm Sec B	06	28.60	7.65
Euro Dm Sec D	06	28.25	7.72
Euro Dm Sec D	21	8.90	7.85
Euro-Dm A	06	28.40	7.67
Euro-Dm C	06	28.65	7.63
Euro-Dm A	11	19.25	7.80
Euro-Dm D	11	19.75	7.65
Euro-Dm	16	13.35	n.a.
Euro-Dm B	16	13.30	7.76
Euro-Dm C	16	13.65	7.65
Euro-Dm D	26	6.35	7.73
Federal Sec.	07	26.00	7.89
Interconti	00	46.65	7.01
World Bk	15	14.90	6.88

ECU Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Aerospatiale	7⅝	92	96⅝	9.84	7.89
All Nippon Air	9	95	99¼	9.16	9.07
Austria	7⅝	93	101⅝	8.56	7.47
B F C E	9⅛	92	101⅞	8.99	9.58
B F C E	8⅝	93	99¼	8.81	8.69
B F C E	9⅝	95	103⅜	9.34	9.66
B F C E	7⅝	96	94⅛	8.79	8.10
Bca Naz Del La	7⅝	94	94⅝	8.96	8.05
Bco Di Roma	8¼	93	96¼	9.36	8.57
Bk of Tokyo	8⅛	92	97⅛	9.88	8.37
BP Capital	7⅝	93	96⅝	8.89	8.04
C C C E	7½	92	97⅝	8.45	7.68
C C F	9¼	95	100¼	9.15	9.22
C N A	7⅝	95	94⅛	8.65	7.84
C N T Tra B	9⅝	95	102¼	9.37	9.46
Cariplo	8⅝	95	98½	9.17	9.01
Colgate-Palmol	8	91	98⅝	8.94	8.13
Cr Foncier	7⅛	94	95⅝	8.70	7.96
Cr Lyonnais	6⅝	92	94⅛	8.56	6.75
Credit Local	7½	91	97⅝	9.05	7.70
Credit Locl Fr	7⅝	93	95½	8.85	7.85
Credit Natl	7⅝	90	98⅝	8.65	7.46
Credit Natl	8⅝	95	98½	9.19	9.01
Credit Suisse	7¼	93	95	8.49	7.63
Creditanstalt	8⅝	94	99⅝	8.88	8.59
Dai-Ichi	7⅝	97	93½	9.06	8.42
Denmark	7¾	92	96¾	9.10	8.01
Denmark	7⅞	94	97	8.65	8.12
Denmark	7⅝	96	94	8.80	8.11
Deutsche Bank	7⅝	93	98⅝	8.25	7.88
E C S C	8	97	96⅝	8.56	8.26
E D C	6⅝	96	87⅝	8.83	7.28
E D F	9⅝	95	102	9.27	9.56
E D F	9	97	101	8.81	8.91
E D F	7⅛	98	90½	8.61	7.87
E E C	7⅜	91	98	8.22	7.53
E E C	7½	92	97⅝	8.55	7.70
E E C	8⅝	93	100⅝	8.65	8.61
E E C	7¾	94	94½	8.71	7.80
E E C	7⅝	94	96⅝	8.56	7.91
E I B	7¼	91	98⅝	7.83	7.46
E I B	8⅝	93	99⅝	8.66	8.64
E I B	7⅝	94	96½	8.53	7.90
E I B	8⅛	94	96⅝	8.96	8.43
E I B	10⅛	94	103⅝	9.20	9.79
E I B	9⅝	95	102	9.30	9.56
E I B	8	96	99¼	8.14	8.06
E I B	8⅝	97	98	8.70	8.55
Elf Aquitaine	8⅜	88	100	n.a.	8.37
Euratom	7⅝	96	92⅝	8.77	7.96
Euratom	7⅞	97	91⅝	8.87	8.05
Eurofima Oct	8⅛	92	99⅝	8.22	8.16
Eurofima	7⅝	94	96⅝	8.49	7.89
Eurofima	7⅝	95	97¼	8.23	7.84
Eurofima	7⅝	97	93⅛	8.58	7.91
Fiat Fin Trade	8⅝	90	99¼	9.53	8.82
Fiat Fin Trade	8	91	97⅝	9.04	8.17
Finnish Export	7⅜	92	96⅝	8.71	7.62
Ford Canada	8⅝	93	99⅝	9.09	8.95
G Z B	7	93	92¼	8.99	7.58
Gillette	7½	93	94½	9.10	7.94
GMAC	7⅝	89	98½	n.a.	
I A D B	10	93	102⅛	9.18	9.74
I B M	8¼	90	98½	9.43	8.38
Italy		16	59⅛	7.69	
K B Ifima	7½	91	96⅝	9.29	7.74
Kemira Oy	8	92	96⅝	9.14	8.26
Mepal Finance	10½	95	102⅝	9.50	9.85
Merrill Lynch	7	90	96⅝	9.11	7.24
Merrill Lynch	7⅝	90	98	9.42	7.53
Moet-Hennessy	9	91	99⅝	9.21	9.03
Morgan Gty	8½	90	98⅝	9.41	8.61
Motorola	8⅝	92	98⅝	9.06	8.73
N S Wales Trsy	7½	90	97⅝	9.28	7.70
N S Wales Trsy	8⅝	93	99⅝	9.14	8.95
Ned Gasuine	7½	94	94	9.07	7.98
Nerso	9	95	98⅝	9.32	9.15
New Zealand	9¼	90	99⅝	9.31	9.26
New Zealand	9½	92	100⅝	9.15	9.42
New Zealand	7⅝	93	97⅛	8.64	7.98
Nissan Motors	7½	96	90⅝	9.30	8.26
O L B Ew.	9	89	99⅝	9.57	9.01
Oslo	7⅝	96	95	8.66	8.16
Parbel Fin	8⅝	89	99⅝	9.78	8.66
Pechiney	10	90	100⅝	9.26	9.94
Pepsico	7⅝	90	98½	8.51	7.74
Peugeot	9¼	90	99⅝	9.44	9.28
Philip Morris	7⅛	89	98½	9.34	7.36
Philips Intl	9	93	98⅝	9.32	9.10
Pirelli Fin	7½	91	97⅝	8.72	7.67
Portugal	7¾	93	95¼	9.16	8.14
R J Reynolds	8⅝	91	97⅛	9.77	8.85
S A S	9	95	99⅝	9.25	9.11
S D R	7⅝	95	95⅝	8.78	8.13
S E K	7⅛	92	96⅝	8.61	7.42
Sec Pac	8⅝	90	99¼	9.35	8.82
Sumitomo	8⅝	92	98⅝	9.27	8.89
Sumitomo Fin	9	93	99⅝	9.22	9.08
Sumitomo Corp	9¼	93	100⅝	9.19	9.24
Sweden	6½	96	90⅝	8.38	7.21
Toyota Motor		98	[illegible]	9.45	8.14
U B Norway	9	95	98⅝	9.38	9.17
Victoria P A	8⅝	90	99⅝	9.15	8.92
Vienna	8¼	94	96⅝	8.97	8.43
Walt Disney	8¼	94	96⅝	9.17	8.69
World Bk	9½	92	101	9.10	9.41
World Bk	8⅝	93	99⅝	8.67	8.65
World Bk	7½	94	95⅝	8.58	7.85
World Bk	8½	95	99⅝	8.66	8.58
World Bk	7⅝	97	95⅝	8.63	8.15
World Bk	6⅝	01	83⅝	9.16	8.22

Yen Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
A I D C	6	96	104⅝	5.15	5.72
Austr Control	5¾	91	101	5.25	5.69
Australia	5½	91	100⅝	5.12	5.46
Austria	7	95	109⅝	5.20	6.41
Austria A	5⅝	96	102⅝	5.21	5.49
B F C E	5⅝	96	102⅝	5.29	5.60
Barclays Overs	6	96	103⅜	5.45	5.81
Belgium	4⅝	91	98⅛	5.22	4.46
Belgium 2 M	4⅝	94	97⅝	5.22	4.75
C N C A	5⅝	94	100	5.12	5.12
C N T	4⅝	92	97⅝	5.16	4.48
C N T	6⅜	92	103⅝	5.21	6.05
C N T	5⅝	94	100	5.12	5.12
Canada	6⅛	91	101⅝	5.03	6.01
Canada	4⅝	92	97⅝	5.09	4.47
Canada	5⅝	93	102	5.09	5.51
Coca Cola	5⅝	96	102½	5.31	5.61
Credit Foncier	5¼	94	100⅝	5.19	5.24
Credit Foncier	6½	96	107⅝	5.20	6.06
Credit Natl	5⅛	92	100	5.12	5.12
Denmark Jan	5⅛	92	100	5.12	5.12
Denmark Feb	5⅝	92	100⅝	5.07	5.12
Denmark	6¼	92	104⅝	5.00	6.47
Dow Chem	7	94	102	6.56	6.86
E C S C	5⅝	91	100⅝	5.16	5.35
E D F	5⅝	91	101	5.22	5.69
E D F	4⅝	93	98⅝	5.29	4.95
E D F	5⅛	94	100	5.12	5.12
E D F	6⅛	95	104⅝	5.21	6.34
E D F	5⅝	96	102⅝	5.21	5.49
E E C	4⅝	93	98⅛	5.21	4.83
E I B	4⅝	92	97⅝	5.07	4.79
E I B	4⅝	94	97¾	5.17	4.74
E I B	6⅛	96	105¼	5.18	5.81
Exportfinans	5	92	99⅝	5.13	5.02
Finland	5⅝	91	101	5.22	5.69
G E C	5⅝	96	101⅝	5.36	5.67
Genl Motors Co	5⅝	91	101	5.25	5.69
GMAC	5⅝	91	100⅝	5.14	5.35
I B M	5⅝	91	101¼	5.09	5.48
Ireland	5⅛	93	99⅝	5.23	5.14
Italy	4⅝	91	98	5.13	4.81
Italy	5⅛	92	100⅝	5.09	5.33
Jap Govmt Bond	5⅛	96	101⅛	4.85	5.03
Kansai Elec	4⅝	94	97⅝	5.21	4.75
M M M	5⅝	91	101	5.23	5.69
Morgan J P	6	94	103	5.28	5.83
N I B	6	91	101⅝	5.12	5.90
N I B	4⅝	92	97⅝	5.20	4.92
N I B	7	92	106⅝	5.06	6.58
N I B	5⅝	95	102⅝	5.29	5.59
New Zealand	5⅝	91	100⅝	5.13	5.45
New Zealand	4⅝	95	97⅝	5.27	4.88
Nippon T&T	5⅝	93	102⅝	5.16	5.62
Nippon T&T	5⅝	96	104⅝	5.15	5.63
Norway	5⅝	91	100⅝	5.04	5.33
Norway	4⅝	92	97⅝	5.08	4.35
Proct & Gamble	6	91	101¼	5.38	5.93
Proct & Gamble	5⅝	93	101⅝	5.39	5.67
S E K	6	91	101⅝	5.14	5.90
S N C F	4⅝	93	98½	5.29	4.95
Sallie Mae	6⅝	92	103⅝	5.16	6.39
Sweden	5⅝	91	100⅝	5.16	5.35
Sweden	5½	91	100⅝	5.14	5.46
Sweden	4⅝	92	97⅝	5.09	4.47
Sweden	5¼	94	100⅝	5.09	5.22
Sweden	5⅝	95	102⅝	5.18	5.49
Sweden	6	96	105	5.13	5.71
Tokyo Elect P	4⅝	92	99⅝	5.04	4.90
World Bk Oct	5½	92	101⅝	5.06	5.43
World Bk	4⅝	94	99	5.11	4.92
World Bk	6⅝	94	107⅝	5.15	6.18
World Bk	7	94	108⅝	5.13	6.47
World Bk	5⅝	96	104⅝	5.06	5.32
World Bk	6½	96	107½	5.17	6.05

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Mutual Funds

Figures as of close of trading Friday March 31

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CapGr p	9.24	9.70
Inco	9.21	9.76
MuBd p	9.58	10.06
AARP Invst:		
CapGr	28.15	NL
GinlM	14.63	NL
GenBd	14.50	NL
GthInc	22.27	NL
TxFBd	16.13	NL
TxFSh	15.06	NL
ABT Funds:		
Emrg p	8.57	9.00
GthIn p	10.06	10.56
SecIn p	9.92	10.41
Utilin p	13.18	13.84
AdsnCa p	15.21	15.68
ADTEK	9.25	NL
AdvntG p	8.86	9.25
AIM Funds:		
Chart p	5.60	5.93
Const p	7.39	7.82
CvYld p	9.51	9.98
HiYld p	8.15	8.56
LimM p	9.65	9.82
Sumit	6.96	
Weing p	9.65	10.21
A M A Funds:		
ClaGt p	9.11	NL
EMT p	12.56	13.19
GlbGl p	20.98	NL
Glbin p	19.56	NL
GlST p	9.77	NL
GrPl p	18.93	NL
MdTc p	9.48	NL
USGv p	8.51	NL
AMEV Funds:		
AstAll	10.10	10.58
Capitl	12.60	13.27
Fidcur	19.92	20.86
Grwth	16.26	17.77
HiYld	9.70	10.16
Specl	20.15	NL
TF Nat	9.72	10.18
US Gvt	9.33	9.77
AcornF	38.90	38.90
Afuture	10.21	NL
Advest Advant:		
Govt p	8.16	8.16
Gwth p	12.54	12.54
Inco p	9.98	9.98
Spcl p	9.98	9.98
AlgrSCp	13.18	13.18
AlgerG t	10.90	10.90
Alliance Cap:		
Allan p	5.78	5.84
Balan p	12.68	13.42
Canad p	8.33	8.81
Conv p	9.27	9.81
Count p	15.70	16.61
Divld p	2.65	2.80
Govt p	8.07	8.54
HiYld p	8.17	8.65
Intl p	16.68	17.65
ICalTx	11.90	12.40
InsMu	9.21	9.59
Monin p	11.35	12.01
Mortg p	8.64	9.14
MunCA	9.35	9.74
MuNY	8.64	9.00
NtlMu	9.28	9.67
Quasr	20.47	21.66
Survy p	12.99	13.75
Tech p	19.07	20.18
AlturGr	11.03	11.03
Alturin	9.92	9.92
Amer Capital:		
Cmstk	13.90	15.19
Corp	6.99	7.34
Entrp	10.98	12.00
Exch	48.69	
FdMo p	12.15	12.76
Fd Am	10.72	11.72
GvSc p	9.72	10.42
Harbr	12.81	14.00
HI Yld	8.60	9.22
Mun B	18.33	19.24
OTC	6.74	7.37
Pace	23.20	25.36
Provid	3.98	4.29
TEHY p	10.65	11.18
TxE t p	10.70	11.23
Ventr	12.32	13.46
American Funds:		
A Bal p	10.65	11.30
Amcp p	10.39	11.02
AMutl p	18.37	19.49
Bond p	13.10	13.75
CapIB p	22.92	24.32
CapW p	14.56	15.29
Eupac p	26.63	28.25
FdInv p	15.06	15.98
Govt p	13.12	13.77
Gwth p	18.78	19.93
HI Tr p	14.05	14.75
Inco p	11.93	12.66
IntBd p	13.58	14.26
ICA p	13.37	14.19
NEco p	21.47	22.78
N Per p	10.24	10.86
TxEx p	10.69	11.22
TECA p	13.69	14.37
TEMd p	13.65	14.33
TEVA p	13.90	14.59
Wsh p	13.21	14.02
A GthFd	6.58	7.19
A Herita	1.07	1.07
A Invst	7.06	7.72
A Inv In	7.79	8.20
Amer Natl Funds:		
Grth	4.29	4.69
Inco	18.32	20.02
Trilex	14.74	15.94
API Tr	11.83	NL
Amway	6.75	7.22
Analyt	12.41	NL
Amstng	7.20	NL
Aquila Funds:		
Ariz	9.51	9.91
Hawai	10.41	11.05
Oreg	9.63	10.03
TFCol	9.58	9.98
AscPStk	14.62	15.35
AvonGv	9.46	9.56
Axe Houghton:		
FndB p	8.13	NL
Incom p	5.03	NL
Stock p	5.76	NL
BB&K unavail		
Babson Group:		
Bond	1.49	NL
Enterp	12.38	NL
Gwth	11.64	NL
Shadw	9.19	NL
TaxFr	8.29	NL
UMB St	13.20	NL
UMB B	10.24	NL
Value	17.16	NL
BairdBl p	11.63	12.34
BairdCa p	14.87	15.78
BakerUS	14.97	NL
Bartlett Funds:		
BasVl	12.60	NL
FixedI	9.31	NL
Straltn	.95	NL
Bascom	21.39	21.39
Beac Hill	26.83	NL
Benham Capital:		
CalTFL	10.40	NL
CalTfIn	8.91	NL
CalTFH	8.53	NL
CaTFI	9.89	NL
CPTNT	9.59	NL
GNMA	9.54	NL
GoldIn	9.74	NL
NITFI	9.74	NL
NITFL	10.59	NL
Ta1990	86.46	NL
Ta1995	56.17	NL
Ta2000	36.89	NL
Ta2005	24.21	NL
Ta2010	14.86	NL
Ta2015	12.39	NL
Berger Group:		
100	19.51	NL
101	12.52	NL
Bernstein Fds:		
GvSh	12.44	NL
ShtDur	12.43	NL
IntDur	12.31	NL
DivMu	12.29	NL
NYMu	12.31	NL
BigEGv p	9.48	10.11
BlanPr p	7.64	7.64
BlnSGr p	9.89	9.89
Boston Co:		
CaAp p	30.35	NL
GNMA p	11.45	NL
Mgdl p	11.35	NL
SpGth p	15.01	NL
BosGrl unavail		
Brndyw	13.78	NL
Bruce	87.24	NL
Bull & Bear Gp:		
CaGr p	9.08	NL
EqInc p	11.42	NL
Gold p	14.00	NL
HiYld p	10.01	NL
spEq p	19.66	NL
TxFr p	17.31	NL
USGv p	13.34	NL
CJL Trst	9.86	10.32
Calmos t	10.44	NL
CalMun p	8.75	8.75
CalTrst	11.13	NL
CalUS	9.17	NL
Calvert Group:		
Ariel	23.86	24.98
Equity p	18.70	18.70
GvLtd	14.51	14.80
Inco	15.60	16.33
Social p	24.86	26.03
SocBd	15.21	15.92
SocEq	14.76	15.45
TxF Lt	10.59	10.80
TxF Lg	15.07	15.78
US Gov	13.95	14.60
WshA t	18.30	18.30
Capstone Group:		
EqGrd	9.38	9.85
Fd SW	11.61	12.19
Incom	5.09	5.34
PBHG	10.65	11.18
Trend	12.35	12.97
Carnegie Funds:		
CapG p	16.82	17.61
CapTR	11.11	11.63
Govt p	9.07	9.50
TENHI	9.30	9.74
Cardnl	15.41	16.84
CrdnlGv	8.45	8.87
Cnl Shs	16.08	NL
ChpHY p	11.81	12.40
Chestnut	80.28	NL
CIGNA Funds:		
Agrsv p	11.50	12.11
GvSc p	9.59	10.09
Grth p	12.21	12.85
HiYld p	9.93	10.45
Inco p	7.40	7.79
MunB p	7.51	7.91
Utll p	11.02	11.60
Value p	13.50	14.21
Citibank IRA-CIT:		
Balan f	1.82	NL
Equit f	2.02	NL
Incom f	1.74	NL
ShtTr f	1.52	NL
Clipper	39.66	39.66
Colonial Funds:		
AGold p	21.21	22.75
CalTE p	6.85	7.19
CpCsh p	44.11	45.01
CCsll p	43.34	44.22
Dvsdln	7.29	7.82
Eqinc	15.33	16.44
Fund	18.99	20.36
GvSec p	10.84	11.62
Grwth	12.16	13.04
HiYld p	7.15	7.51
Incom p	6.50	6.82
IncPls l	9.13	9.79
IntEq p	17.73	18.61
MA TE	7.00	7.35
MI TE p	6.56	6.89
MnTE p	6.69	7.02
NYTE p	6.54	6.87
OhTE p	6.72	7.06
Smlin p	12.97	13.62
TXIns p	7.44	7.81
TxEx p	12.86	13.50
US Gv p	6.97	7.32
US Id p	14.18	14.89
VIP pr	10.79	NL
VIP HI	9.83	NL
Co DTE	9.68	10.07
Columbia Funds:		
Fixed	11.97	NL
Grth	22.30	NL
Muni r	11.27	NL
Spcl	34.34	NL
Common Sense:		
Govt	10.72	11.50
Grwth	11.12	12.15
GrInc	11.15	12.19
MunB	12.10	12.70
Cwlth AB	1.40	1.51
Cwlth CD	1.95	2.11
Composite Group:		
BdStk p	10.21	10.64
Gwth p	11.41	11.89
InFd p	8.54	8.90
NWPr p	16.13	16.80
TxEx p	7.11	7.41
USGv p	9.53	9.93
Concord Income:		
Conv	9.77	10.45
USGov	6.65	6.93
NHTE	6.96	7.25
Conn Mutual:		
Govt	9.90	10.37
Grwth	11.88	12.67
TotRet	12.01	12.81
Conti Equities:		
Equty t	9.02	9.43
Optin t	7.88	8.23
TE CA	7.51	7.84
USGvt t	8.72	9.11
Copley	12.34	NL
Counsellors Fd:		
CapAp	9.94	NL
EmGrth	12.56	NL
FixInc	9.64	NL
IntGvt	9.91	NL
NYMu	9.48	NL
Ctry Cap	15.40	15.88
Cowen t	10.39	10.39
CownOp p	9.40	9.88
Criterion Funds:		
Cmrc p	8.99	9.44
Gvlns p	8.36	8.57
InvQl p	8.72	9.15
Lowry p	8.36	8.78
Pilot p	7.60	7.98
QualT p	9.85	10.34
Sunblt p	17.05	17.90
Tech p	18.50	19.42
USGvt f	8.22	8.63
Criter Special:		
CvSec t	9.38	9.38
Globl ft	11.02	11.02
HIYld	9.29	9.29
HYTF t	9.16	9.16
CmbridG	10.06	10.06
DR Eqty	10.87	10.87
Dean Witter:		
AmVl t	13.71	13.71
CalTF p	11.56	11.56
Convt t	8.82	8.82
DevGr t	9.66	9.66
DvGth t	19.93	19.93
GPlus t	8.71	8.71
HIYld	11.37	12.03
NYTF t	10.74	10.74
NtlRs t	10.06	10.06
Optn t	8.31	8.31
SearT p	10.92	10.92
AdTx p	9.05	9.05
Mnqd t	9.97	9.97
Strat	9.87	10.44
TaxEx	10.80	11.25
USGvt t	9.28	9.28
Utll t	10.29	10.29
ValAd t	12.63	12.63
WldW f	14.77	14.77
Delaware Group:		
Decirl	17.44	19.06
DecII p	12.04	12.64
Delaw	15.29	16.71
Delco p	14.65	15.38
Delchl	7.54	8.09
Dlchll p	7.54	7.92
Gvlin p	8.33	8.75
Inves p	9.66	NL
TxFPa	7.64	8.02
TF USl	10.37	10.89
TxFU	11.28	11.76
Trend	9.29	10.15
DIT Funds:		
CaGth p	13.34	NL
Curnt p	9.61	NL
GvtSc p	9.39	NL
OTCG p	27.64	27.64
Destiny I	12.60	
Destll	18.65	
Dimensional Fds:		
Cont	12.48	NL
Small	7.41	NL
Fixd	100.75	NL
Govt	101.39	NL
Japan	30.41	NL
UKing	27.91	NL
DG Div	22.50	NL
DodCx Bl	32.63	NL
DodCx St	36.36	NL
DblExC	10.11	10.34
DbleTx	11.42	11.90
Drexel Burnham:		
Burnh	20.91	22.01
DS BD t	10.55	10.55
DS Cv t	8.90	8.90
DST E t	11.09	11.09
DS Gv t	9.15	9.15
DS Gr t	12.09	12.09
DS Ld t	9.37	9.37
DST Op	9.83	9.83
DSP t	10.79	10.79
FenEq t	10.64	10.64
TFLtd	10.18	10.34
TFLg p	9.25	9.66
Dreyfus Grp:		
A Bond	13.10	NL
CalTx	14.26	NL
CapV p	24.22	25.36
CvSec	9.35	NL
Dreyf	10.79	11.79
GNM	14.01	NL
GthOp	10.48	NL
InsTx p	17.09	NL
Interm	13.22	NL
Levge	13.44	14.07
Mas Tx	15.32	NL
NJ Tx p	12.04	NL
NwLd p	24.68	NL
NY Tax	14.48	NL
NYTE	16.05	NL
NYIn p	10.31	NL
ShInT	12.43	NL
ShInGv	10.88	NL
StrAg p	27.10	27.94
StInc p	12.54	13.13
StInv p	15.04	15.75
StrW p	20.36	20.89
Tax Ex	12.12	NL
Thrd C	6.00	NL
USG In	11.98	NL
Eaton Vance:		
EHStk	12.97	13.98
GvtOb p	10.98	11.53
Grwth	7.14	7.50
HiYld	4.99	5.24
IncBos	9.34	9.81
Invest	7.12	7.48
MunBd	8.83	9.27
Nautls	10.65	11.18
SpEqt	18.75	20.22
TotRt p	7.84	8.23
VS Spl	10.89	11.43
Eaton V Marathn:		
CalMn t	9.71	9.71
HiInc t	9.27	9.27
HiMun t	9.47	9.47
EclipEq	10.65	NL
EmpBld	16.54	17.36
Enterprise Group:		
GrInc t	13.87	13.87
Grwth t	6.51	6.51
HYBd t	12.46	12.46
Equitec Siebel:		
AgGth t	12.55	12.55
HiYld tf	8.71	8.71
TotRet t	13.27	13.27
USGv t	9.02	9.02
EqStrat	21.52	NL
EurpEm	10.34	10.83
Evergreen Funds:		
Evgrn	12.18	NL
TotRtn	17.70	NL
ValTm	11.15	NL
FBL Gth t	10.39	10.39
FPA Funds:		
Capit	12.36	13.22
NwInc	9.48	9.93
Parmt	12.87	13.76
Peren	19.01	20.33
Fairmt	47.60	47.60
Federated Funds:		
CaCsh	8.97	NL
Exch	51.90	NL
FBF	8.61	NL
FT Int	16.11	NL
FdrInt	9.25	NL
FloatT	9.41	NL
GNMA	10.40	NL
Gwth	18.20	NL
HiYld	9.88	NL
Inco	9.88	NL
FIMT	9.57	NL
MtgSc	9.74	NL
Short	10.00	NL
SIGT	9.78	NL
StkBd	14.93	NL
Stock	23.32	NL
USGov	8.79	NL
Fidelity Invest:		
AgrTF r	11.22	NL
A Mar	10.24	10.24
Balanc	10.72	10.94
BluCh	17.02	17.54
CA TF	10.79	NL
CA In	9.34	NL
Cda r	13.35	13.62
CapApr	15.07	15.38
CongSl	93.35	NL
ConnT	10.22	NL
Contra	13.81	13.81
CnvSc	10.41	10.41
Eq Inc	25.87	26.40
EqIdx	11.16	11.16
Europ r	13.75	14.03
Exch	69.68	69.68
Fidel	15.90	15.90
FlexB	6.58	NL
Fredm	13.15	NL
GloBd r	10.59	10.59
GNMA	9.79	NL
GovtSc	9.16	NL
GroInc	15.62	15.94
GroCo	15.80	16.29
HiInc	8.90	NL
HiYld	12.22	NL
InsMu	10.61	NL
IntBd	9.76	NL
IntGr r	11.96	12.08
LtdMn	9.05	NL
MagIn	51.79	53.39
MA TF	10.64	NL
MI TF	10.84	NL
MN TF	10.17	NL
MtgSc	9.68	NL
MunBd	7.81	NL
OH TF	10.34	NL
NJ HY	10.14	NL
NY HY	11.34	NL
NY Ins	10.42	NL
OTC	19.17	19.76
Ovrse	25.45	26.24
PcBas r	14.53	14.83
Pa TF	9.95	NL
Puritn	13.16	13.43
RealEs	8.93	9.11
ShtBd	9.12	NL
ShtTGv	9.71	NL
ShtTF	9.32	NL
SpcSit	16.31	16.98
TXTF	9.93	NL
Trend	40.10	40.10
UtilInc	10.76	10.98
Value	26.99	NL
Fidl Inv Instit:		
CTAR r	9.14	NL
EqP G	13.37	13.37
EqP I	11.61	NL
IP LTD	9.99	NL
IP SG	9.29	NL
TE Ltd	10.35	NL
QualD	11.56	11.56
Fidelity Selects:		
SlAir r	10.88	11.10
SlAGl r	15.38	15.69
SlAut r	12.16	12.41
SlBio r	11.35	11.58
SlBrd r	14.87	15.17
SlBrk r	8.20	8.37
SlCap r	10.03	10.23
SlChe r	22.87	23.34
SlCmp r	10.23	10.44
SlDef r	11.73	11.97
SlElec r	6.55	6.68
SelEUt	9.19	9.38
SlEng r	13.75	14.03
SlEnS r	8.34	8.51
SlFnS r	29.05	29.64
SlFd r	19.34	19.73
SlHlth r	36.74	37.49
SlInd r	13.17	13.44
SlLesr r	26.52	27.06
SlMD r	8.94	9.12
SlMetl r	12.20	12.45
SlPap r	11.86	12.10
SlPrp r	12.09	12.34
SlReg r	10.71	10.93
SlReIl r	13.51	13.79
SISL r	10.35	10.56
SlSoft r	14.29	14.58
SlTec r	16.74	17.08
SlTele r	20.72	21.14
SlUtil r	27.05	27.60
Fidl Plymth:		
GlbNt p unavail		
GovSc t	8.94	9.31
GrOp p	14.30	14.90
HiMu p unavail		
HIYld p	9.79	10.20
IncGt p	11.30	11.77
ST Bd p	9.73	9.88
SpcSit p	16.18	16.85
FiduCap	15.44	NL
Financial Prog:		
Dynam	6.82	NL
FSB Gv	6.83	NL
FSP Eq	10.30	NL
FSP Eu	9.51	NL
FSP Fn	7.95	NL
FSP U	8.70	NL
FinTx	14.16	NL
Gold	5.14	NL
HiSci	16.29	NL
HIYld	7.82	NL
Indust	3.61	NL
Incom	8.29	NL
Leisr	13.27	NL
Pacif	13.60	NL
Select	6.41	NL
Tech	10.92	NL
FstEqr	11.86	11.86
Fst Investors:		
BlChp p	10.89	11.74
BdAp p	10.02	10.80
Discp p	8.85	9.67
Govt p	10.60	11.43
Gwth p	5.89	6.44
HighY p	12.95	13.96
Inco p	5.14	5.62
IntSc p	4.58	5.01
NYTF p	13.32	14.36
SpcBd	13.17	14.20
TxEx p	9.78	10.54
Value p	11.14	12.17
First Trust:		
TFInc t	13.38	13.72
TFIns p	15.06	15.45
USGv p	9.76	10.01
Flag Investors:		
CrsCs p	9.58	NL
EmGt p	13.08	13.70
IntTr p	12.31	12.89
TelIn p	17.50	18.32
TRTS p	9.86	10.32
Flagship Group:		
AZTE p	9.36	9.77
CaCsh p	34.24	NL
CTTE p	9.40	9.81
GATE p	9.55	9.97
KYTE p	9.59	10.01
MITE p	10.33	10.78
NCTE p	9.34	9.65
OHTE p	10.23	10.68
PATE p	9.26	9.67
TnTE p	9.84	10.27
VATE p	9.51	9.93
Flex Funds:		
Bond p	18.24	NL
Grth p	9.84	NL
IncGr p	17.99	NL
Muir fo	5.08	NL
Fortress Invsl:		
GISl r	8.49	8.98
HIQal t	12.41	12.54
HY Mu t	9.96	NL
TP US r	9.65	9.75
44 WlEq	4.69	4.74
44Wall r	2.49	2.49
Founders Group:		
BlueC p	6.67	NL
Fmtr p	15.36	NL
Gwth p	8.06	NL
Inco p	7.13	NL
Specl	4.10	NL
Franklin Group:		
AGE	3.26	3.40
AdjMt	9.96	10.28
AZ TF	10.26	10.69
CalIns	10.73	11.18
CvtSc	9.48	9.88
DNTC	12.26	12.77
Equity	6.72	7.00
FedTx	11.13	11.59
FL TF	10.49	10.93
Gold	12.04	12.54
Grwth	19.71	20.53
HY TF	10.39	10.82
Incom	2.07	2.16
InsTF	10.98	11.44
MaTF	10.49	10.93
MI Tax	10.78	11.23
MNIns	11.14	11.60
NY Tax	10.68	11.13
Ohiol	10.90	11.35
PaTF	9.42	9.81
Option	5.30	5.52
PR TF	10.43	10.86
SI Gov	10.02	10.17
TA Gov	9.70	10.10
TxAHY	9.29	9.68
Utils	7.21	7.51
US Gov	6.69	6.97
CalTx	6.78	7.06
Franklin Mgd Tr:		
CaCsh p	21.27	21.59
InvGd p	8.58	8.94
RisDv p	10.32	10.75
Freedom Funds:		
EqVal t	10.35	10.35
Globl t	11.46	11.46
GlIPl t	10.31	10.31
Gold t	14.42	14.42
GvPls t	9.32	9.32
MgTE t	10.52	10.52
RgBk t	11.30	11.30
FrmnMA	10.29	NL
FundTrust:		
Aggr fp	12.35	12.54
Grth fp	13.27	13.47
Grol fp	13.18	13.38
Inco f	9.50	9.64
Fund Source:		
EqTr p	9.61	10.01
GvSec	6.53	6.65
InEq fp	15.81	NL
GabliA t	16.31	NL
GabliG t	13.81	NL
Gelco fo	21.00	NL
GIT Invst:		
EqSpc	16.52	NL
HIYd	10.63	NL
InMax	8.16	NL
InART	9.85	NL
TFVA	10.79	NL
GNA r	9.25	9.25
GatwyGr	10.32	NL
GtwyOp	13.80	NL
GT Global:		
Bond p	10.76	11.30
Euro p	16.56	17.39
Gvinc	10.29	10.80
Intl p	21.89	22.98
Japan p	11.64	12.22
Pacif p	19.79	20.78
WldG p	10.95	11.50
Galaxy Funds:		
Bond	9.78	9.78
Equity	10.70	10.70
GenAgr p	21.49	NL
Gen Elec Inv:		
ElfDiv	10.57	10.57
ElfGl	11.10	11.10
ElfmIn	10.46	NL
ElfnTr	27.67	NL
ElfnTx	10.85	NL
S&S	31.14	NL
S&S Lo	10.72	NL
GnNYT p	17.98	NL
GenSec	11.62	11.62
GnTxE p	13.35	NL
Gintel Group:		
CaAp p	13.78	NL
Erisa p	36.70	NL
GintlFd	67.29	NL
GrnGSt	17.37	NL
Gradison Funds:		
EstGr p	17.13	NL
Gvin p	12.54	12.80
OpGr p	12.96	NL
GwWsh p	12.46	13.12
Grth Ind	7.91	7.91
Guardian Funds:		
Bond	11.36	NL
ParkA	22.15	23.19
Stock	20.56	NL
HTInsGp	11.28	11.81
HarbEq	11.49	NL
HarbrG	11.39	NL
Hart EGt	11.99	12.36
Hart Gth	16.26	16.76
HrvstG p	9.98	10.50
HeartG p	8.89	9.31
HeartId p	15.29	16.01
Heritge p	12.30	12.81
HrtgCv p	9.54	9.94
Hidden Strength:		
Gwth p	10.38	10.90
ModA p	7.51	7.88
USGvt	9.43	9.90
HiMrk t	10.53	
HmGvSc	9.22	9.68
Hor Man	17.66	NL
Hummer	14.23	NL
IRI Stk p	6.81	7.13
IAI Funds:		
Apollo	12.63	NL
Bond	9.41	NL
IntlFd	10.96	NL
Region	18.86	NL
Resve	10.20	NL
Stock	15.29	NL
IDS Group:		
Bond p	4.56	4.80
Cal p	4.75	5.00
Discv p	6.58	6.93
Equit p	8.39	8.83
Extrl p	4.59	4.83
FedIn p	4.90	5.16
Gwth p	18.42	19.39
HIYld p	4.37	4.60
Insr p	4.81	5.07
Intl fp	8.63	9.09
MgdR p	7.99	8.41
Minn p	4.85	5.10
Mutl p	11.93	12.56
NY p	4.65	4.90
NwD p	8.37	8.81
PreMt p	6.95	7.32
Prog p	6.67	7.02
Select p	8.28	8.72
Stock p	18.13	19.08
TE Bd p	3.91	4.11
StrAg t	9.81	9.81
StrEq t	8.01	8.01
StrInc t	5.58	5.58
StrST I	1.00	1.00
Utilin	5.02	5.29
StrPa tt	4.29	4.29
IDEX Group:		
Idex	13.25	14.48
Idex II	12.54	13.70
Idex 3	11.13	12.16
TotInc	9.97	10.72
IMG Bd	10.37	10.64
IMG Stk	13.01	13.69
Integrated Resc:		
AgGth p	15.30	16.00
CapAp t	13.64	13.64
CvSec p	10.00	10.50
Grwth p	13.98	14.68
HIYld p	10.59	11.12
Home t	9.65	9.65
IncPl t	8.80	8.80
Stripe p	12.08	12.68
TotRt p	14.58	15.31
GvPl p	10.34	10.86
IntICsh p	13.75	13.92
Intl Heritage:		
Govt	8.94	9.59
HIYld p	8.38	8.99
Omg p	14.10	15.12
InstCa p	6.83	7.26
Invst Portfolio:		
DivInt	5.90	5.90
EquIt t	11.49	11.49
GvtPl t	7.23	7.23
HIYd t	9.11	9.11
InPrt r	9.55	9.55
InvPrt t	9.48	9.48
Inv Tr Bost:		
GrOpp p	9.90	10.34
HIInc p	11.12	11.61
MssT p	13.94	16.65
Inv Resh	4.78	5.22
Istel p	12.41	NL
Ivy Funds:		
Gwth	13.80	NL
Inst	104.99	NL
Intl	18.19	NL
JP Grth	12.54	13.45
JP Inco	9.05	9.71
Janus Fund:		
FixInc	10.10	NL
Fund	12.57	NL
Value	10.67	NL
Ventur	29.20	NL
JapanFd	15.25	NL
John Hancock:		
Bond	14.39	15.73
FxdIn p	9.22	9.69
Globl	15.23	16.64
Grwth	14.01	15.31
HIInc p	9.09	9.54
FdPl p	9.11	9.56
PcBas p	10.71	11.24
SpclEq	5.34	5.84
TxEx p	10.38	10.90
USGv	8.45	9.23
GldMtg	9.58	10.47
Kaufmn r	1.27	1.27
Kemper Funds:		
BluCh p	8.47	8.87
Divinc	7.81	8.54
EnhG p	8.34	8.73
CalTx	6.91	7.24
Grow	7.72	8.44
HI Yld	10.70	11.20
Incom	8.26	8.65
IntlFd	9.49	10.59
Mun B	9.28	9.72
Summt	3.75	4.10
Tech	8.76	9.57
Tot Rt	7.38	8.07
US Gv	8.60	9.01
KyTxFr	6.54	6.54
Keystone:		
CusB1 t	15.15	15.15
CusB2 t	17.79	17.79
CusB4 t	6.58	6.58
CusK1 t	8.56	8.56
CusK2 t	6.60	6.60
CusS1 t	20.45	20.45
CusS3 t	7.62	7.62
CusS4 t	4.88	4.88
Intl t	7.23	7.23
KPM t	17.04	17.04
TxETr t	10.55	10.55
TaxF t	8.06	8.06
Keystone America:		
Eqin t	9.86	10.06
GovSc t	9.51	9.70
GlStk t	11.31	11.54
HIYld t	9.21	9.40
InvGd t	8.78	8.96
TxFr t	9.95	10.15
Kidder Group:		
Gvt t	13.89	13.89
KPE t	16.65	16.65
MkIGd	14.60	15.21
Natl	15.34	15.98
NY Ser	14.73	15.34
SoGth l	15.56	15.56
Landmark Funds:		
CapGt	9.38	NL
GthInc	10.61	NL
NYTF	9.45	NL
USGov	8.74	NL
LMH	20.15	20.15
Legg Mason:		
Gvlnl p	9.45	NL
SpInv p	11.64	NL
TotRt p	9.91	NL
ValTr p	27.84	NL
LehOpt	24.11	NL
Levrge	6.24	6.24
Lexington Grp:		
CLdr	12.43	12.95
GNMA	7.35	NL
Globl	11.26	11.85
Goldfd	5.43	NL
Grwth	9.25	NL
Resch	15.43	NL
TE Bnd	9.98	NL
Liberty Family:		
Am Ldr	12.80	13.40
CvInc	10.88	11.39
HI Icm	11.01	11.53
PrglEq	9.00	9.42
Tx Fre	10.26	10.74
US Gvt	8.02	8.40
LibMuG	9.31	9.75
LtdTrm p	12.65	13.01
LindDv r	23.40	NL
Lindr r	18.79	NL
Loomis Sayles:		
Capit	15.47	NL
Mut	19.96	NL
Lord Abbett:		
Affild	9.32	10.05
BdDeb	9.59	10.34
Dev Gt	6.89	7.43
FedVal	10.25	11.05
GlEq	9.56	10.31
GvSc p	2.79	2.93
TaxFr	10.64	11.17
TFCa p	10.01	10.51
TxNY	10.69	11.22
ValAp	9.40	10.13
Lutheran Bro:		
BraHi	9.55	10.85
Fund	15.44	16.25
Incom	8.28	8.72
Muni	8.00	8.42
MFS:		
MIT	11.80	12.72
FinDv	10.61	11.44
GrlStk	8.64	9.32
CapDv	11.61	12.52
Specl	9.59	10.34
Secitr p	11.85	11.60
EmGt	14.28	15.40
TotRet	10.60	11.43
GvGu p	9.01	9.46
GvHY p	7.69	8.07
IntBnd	11.05	11.91
FinBd	12.66	13.65
GovP p	9.47	9.84
HIlBd	5.93	6.39
HIlnl	8.89	9.33
MuBd	10.21	10.72
TFCA p	5.00	5.25
MuMA	10.43	10.95
MMD p	10.56	11.09
MuNC	10.96	11.51
MuSC	11.01	11.56
MuVA	10.70	11.23
MuWV	10.49	11.01
MuHY	9.48	9.95
MFS Lifetime:		
CapG t	9.98	9.98
Globl t	10.87	10.87
Secir t	8.70	8.70
Emg t	6.31	6.31
DivPl t	8.78	8.78
GvPl t	7.60	7.60
HIInc t	4.76	4.76
Intlnc t	7.48	9.48
MuBd t	8.10	8.10
MIMLIC Funds:		
AstAll	10.69	11.25
Invl	11.08	11.66
MtgSc	9.63	10.14
MSB Fd p	17.29	NL
MacKay Shields:		
CaAp t	10.18	10.18
Conv t	8.80	8.80
CrpBd t	8.68	8.68
Globl t	10.02	10.02
GovPl t	8.65	8.65
TxFB t	9.54	9.54
TotRt t	10.45	10.45
Value t	10.86	10.86
Mackenzie Grp:		
AmFd	12.34	13.49
Canad	10.53	11.08
GvtSc p	7.31	7.65
OptInc	6.54	7.15
MassMutl Fds:		
Balan p	10.35	10.84
InvGr p	10.21	10.69
USGv p	9.42	9.86
ValSt p	10.85	11.36
Mathers	16.46	NL
Meschrt	23.88	23.88
Merrill Lynch:		
BaVIA	18.70	20.00
CaMA	10.87	11.32
CapFA	22.11	23.65
CpHIA	7.35	8.07
CHQA	10.73	11.18
CplT	10.45	10.87
CpDiv	9.55	9.74
EqBl r	11.58	12.06
EuroA	9.02	9.45
FdSc p	8.93	9.30
FFTA	15.01	16.05
GlAlA	9.92	10.61
GlCvA	9.85	10.26
Instin p	9.15	9.15
InHdA	11.18	11.96
MHYA	9.93	10.34
MnInA	7.46	7.98
MnLtd	9.63	9.70
MnlA	9.13	9.32
NtRsA	12.86	13.75
NYMA	10.57	11.01
PacA f	17.15	18.34
PhnxA	12.30	13.16
RIBA	11.00	11.76
RtEqA	10.26	10.97
RtGlA	9.59	9.99
SclTA	9.52	10.18
SpVlA	12.00	12.83
StDvA	10.98	11.74
BaVlB t	18.65	18.65
CaMB t	10.87	10.87
CFdB t	22.05	22.05
CpHIB t	7.75	7.75
CHQB t	10.73	10.73
EurB t	8.96	8.96
FFTB t	14.97	14.97
GlAlB t	9.91	9.91
GlCvB t	9.84	9.84
IntHB t	11.15	11.15
MHYB t	9.93	9.93
MnlnB t	7.66	7.66
MnlB t	9.13	9.13
NtRsB t	12.83	12.83
NYMB t	10.57	10.57
PacB ft	17.10	17.10
PhxB t	12.27	12.27
RtBnB t	10.97	10.97
RtEqB t	10.24	10.24
RtGlB t	9.59	9.59
SclTB t	9.48	9.48
SpVlB t	11.96	11.96
StDvB t	10.95	10.95
MetLife StateSt:		
CaAp p	11.85	12.42
EqInc b	9.25	9.69
EqInv b	9.95	10.42
GvSc p	6.53	6.84
GvtIn p	11.09	NL
HIInc p	7.25	7.59
ModA p	7.66	8.02
TxEx p	7.17	7.51
MidAmerica Fds:		
MidAm	5.47	5.98
MAHG	4.08	4.46
MAHY	9.84	10.41
MidasG p	2.77	2.95
Midwest:		
FI Gt p	12.63	13.15
FIGvt p	9.76	10.17
FI Tr p	9.02	9.40
IntGv p	9.63	10.03
TFLI p	9.98	10.18
Monitr p	15.73	16.30
MorKg p	10.77	11.10
Morison	5.21	5.54
Mut Ben	15.34	16.77
Mutual of Omaha:		
Amer	9.60	9.60
Grwth	7.93	8.62
Incom	8.87	9.64
Tx Fre	10.94	11.89
Mutual Series:		
Beacn	24.47	NL
Qualfd	24.04	NL
Shares	71.60	NL
Nat Avia	10.84	11.38
Natind	11.53	NL
Nat Securities:		
Bond	2.79	2.58
CaTxE	12.48	13.07
Fairfd	7.04	7.69
FedSc	8.66	9.29
Grwth	9.87	10.64
Incom	8.06	8.49
Prefd	7.22	7.78
Prem p	10.76	11.54
RealE	8.43	9.14
REInc	9.60	10.41
Stock	7.86	8.47
StrAll p	11.13	12.07
Tax Ex	9.72	10.18
TotRe	7.28	7.85
NatTele	15.11	15.86
Nationwide Fds:		
NatBd	9.10	9.84
NatFd	12.66	13.69
NatGt	8.69	9.39
TxFre	9.17	9.17
Neuberger Berm:		
Genesis	5.48	NL
Guard	38.57	NL
Lbty	4.11	NL
LtMat	9.67	NL
Manht	9.59	NL
MMPlu	9.79	NL
Partnr	17.34	NL
SelSect	18.02	NL
NewEngland Fds:		
BdInc p	10.80	11.55
Eqty p	9.67	10.34
GlobG p	11.64	12.45
GvSc p	11.52	12.32
Gwth p	7.45	7.97
RetEq p	6.85	6.47
TxEx p	6.97	7.30
NYMun p	1.07	1.07
NewlGt	21.13	NL
Newtin	7.92	NL
Nicholas Group:		
Nich	34.80	NL
Nch II	18.78	NL
NchIn	3.74	NL
NchLt	11.84	NL
NodCnvS	8.24	NL
NelnvGr	19.28	NL
NelmvTr	11.63	NL
Nomur t	18.73	NL
Nuveen Funds:		
CA Spc	9.37	9.76
CA Ins	9.15	9.53
InsNat	9.30	9.69
MunBd	8.53	8.89
NYITF	8.97	9.34
OhTF	9.08	9.46
TF MA	8.58	8.94
TFNY	9.18	9.56
Oberws t	10.27	10.70
OlyEqIn	12.27	12.27
OldDom	21.18	23.15
Oppenheimer Fd:		
AsetA p	10.13	10.64
BlueC p	13.27	13.93
Direct	22.10	24.15
EqInc	8.66	9.46
GNM p	12.92	13.56
Global	26.39	28.84
Gold	12.40	13.55
HI Yld	15.45	16.57
NYTx p	11.65	12.23
90-10	13.47	14.60
OTCF p	19.38	20.35
Oppen	8.28	9.05
Prem	21.47	23.46
Rgcy	12.90	14.10
Specl	17.23	18.83
Target	16.74	17.57
TxFr p	9.13	9.59
Time	15.43	16.86
TotRt p	6.52	6.85
USGv p	9.19	9.45
Ostrand	9.82	9.97
OTC Sc p	15.39	16.12
Pacific Horizon:		
AgGr p	14.31	14.98
CATF p	13.33	13.96
HYBd	13.91	14.57
PIMIT LD	9.70	9.70
PIMIT Tr	9.58	9.58
Paine Webber:		
AstAll p	9.92	NL
Atlas	15.12	15.83
CalTx t	10.60	11.07
CGrIn t	14.50	15.18
CGrwth f	12.76	13.36
GNMA t	9.03	9.43
HIYld f	8.30	8.67
HYMu t	9.81	10.25
InvGd t	9.38	9.80
MstE t	11.02	11.02
MstGl t	10.48	10.48
MsIGl p	11.70	NL
Mstln p	8.90	NL
TxEx f	10.88	11.36
Parkstone Fds:		
Bond	9.62	10.07
Equity	10.31	10.80
HiEq	10.54	11.37
IntGvt	9.71	10.17
LtdMt	9.80	10.26
MunBd	9.83	10.29
SmCVl	10.69	11.19
Parnsus	21.29	22.06
PasdG	18.19	18.75
PatrtCC	48.38	48.50
PaxWld	12.19	NL
PennSq p	9.02	9.47
PennMu r	6.80	NL
PermPrt	14.94	NL
PrmTall	55.49	NL
PerrlCG	10.52	NL
Phila	6.01	6.57
Phoenix Series:		
Balan	12.24	13.15
CvFd	15.58	16.73
Grwth	16.43	17.65
HiQual	8.72	9.15
HIYld	8.80	9.24
Stock	11.26	12.09
TotRt p	12.64	13.27
Pilgrim Grp:		
Cplny p	16.69	17.07
FGvSc	9.11	9.56
FHIln p	8.75	9.19
GNMA	13.49	14.16
HIYld p	6.94	7.29
MagCp	9.69	10.17
Prefd p	18.42	18.84
Pioneer Fund:		
Bond	8.79	9.20
MuBd	9.29	9.73
Fund	21.03	22.98
II	18.23	19.92
III	15.67	17.13
Piper Jaffray:		
Balan p	9.04	9.42
Govt	9.17	9.55
Secir	8.48	8.83
Value p	9.99	10.41
PSTx CT	10.85	11.36
Price Funds:		
CalTF	9.22	NL
CapAp	11.02	NL
Equin	13.94	NL
GNMA	8.84	NL
Grwth	14.94	NL
GthInc	13.03	NL
HIYld	10.17	NL
Incom	8.21	NL
IntlBd	9.55	NL
IntlStk	9.31	NL
MdTxF	9.21	NL
NewA	13.68	NL
N Era	19.81	NL
N Horz	11.28	NL
NYTF	9.50	NL
SclTc	8.74	NL
ShTrB	4.86	NL
SmCVl	9.95	NL
TxFrl	8.50	NL
TxFrH	11.17	NL
TxFrSl	5.02	NL
PrimryT	11.54	NL
Prncipl Presv:		
DvAch	10.27	10.75
GovtPl	8.66	9.07
InsTE	9.32	9.76
PlusPrt	7.98	8.36
Retire	9.67	10.13
SP 100	10.43	10.92
Princor Funds:		
CapAc	17.43	18.34
Govt	9.93	10.45
Gwth	17.43	18.34
TE Bd	10.58	11.14
PruSpc p	7.97	NL
Prudential Bache:		
CalMu t	10.53	10.53
CpDiv t	17.03	17.03
Equt t	9.50	9.50
EqInc t	9.84	9.84
FlAg t	9.67	9.67
FlCn t	9.52	9.52
GNMA t	14.08	14.08
Globl t	9.91	9.91
GlbGn t	11.41	11.41
GlbRs t	10.01	10.01
GvPl t	9.05	9.05
GvPll t	8.49	8.49
GvlSc p	9.60	9.60
GlOp t	11.77	11.77
HIYld t	9.64	9.64
InVer t	10.49	10.49
MuAz t	10.71	10.71
MuGa t	10.98	10.98
MuHi t	10.39	10.39
MuInt t	10.29	10.29
MuMd t	10.24	10.24
MuMa t	10.52	10.52
MuMn t	10.83	10.83
MuMi t	10.70	10.70
MuMT t	10.00	10.00
MuNC t	10.42	10.42
MuNJ t	10.07	10.07
MuNY t	10.59	10.59
MuOr t	10.80	10.80
MuOh t	10.64	10.64
MuPa t	9.57	9.57
NtMu t	14.76	14.76
OptG t	8.44	8.44
Resh t	13.38	13.38
Util t	15.14	15.14
Putnam Funds:		
CCAp	38.72	39.71
CCDse	40.95	42.00
CalTx	15.34	16.10
CaPrs p	11.30	11.86
Conv	14.74	16.11
Dvrlnc	12.33	12.94
EnRs	15.04	16.44
GNM p	9.55	10.03
Georg	12.57	13.74
Globl p	15.25	16.01
GrInc	11.47	12.54
Health	17.64	19.28
HiInc p	9.80	10.51
HI Yld	14.32	15.36
HYdll p	11.11	11.91
Incom	6.65	7.13
InfoSc	17.49	19.11
Intl Eq	26.59	29.06
Invest	7.22	7.89
MaTx t	11.83	11.83
MlTx t	12.05	12.05
MnTx t	11.96	11.96
NYTx	16.53	17.35
OhTx t	11.88	11.88
OTCE p	27.64	29.64
Optn	8.51	9.30
Optnll	8.78	9.60
Tax Ex	25.00	26.25
TFHY t	13.82	NL
TFIns t	14.06	14.06
USGld	13.35	14.02
Vista	18.70	20.44
Voyag	21.19	23.16
QuestGv	11.02	11.54
QuestFd	26.32	27.56
RNC Group:		
CvSc p	9.07	9.52
Rgcy p	12.17	12.78
Wstwd	9.47	9.94
Rainbw	5.43	NL
ReaGr	13.85	14.85
RchTng	14.67	NL
ResEq	14.02	14.02
Rightime Group:		
BlueC p	24.60	25.97
RT fp	30.46	NL
GvSc p	13.63	14.31
Grth p	23.64	24.82
Rochester Fds:		
CnvG p	9.02	9.32
CnvIn p	6.13	6.34
Grth p	6.84	7.07
Muni p	16.05	16.72
Tax p	12.38	13.53
Rodney Square:		
BnUS p	8.10	8.48
Gwth p	10.52	11.16
IntlEq p	11.17	11.85
Royce Funds:		
Inco t	8.39	8.39
Valu t	8.50	8.50
TotRt t	5.01	NL
Rushmore Group:		
SMP Id	12.54	NL
OTC Id	12.43	NL
USGLg	9.02	NL
US Gov	9.38	NL
TxFLg	10.23	NL
TxFInt	10.00	NL
SBSF Cv	9.99	NL
SBSF Gr	13.66	NL
SEI Funds:		
BdIdx p	9.14	9.14
LtVBd	9.69	9.69
ShtGv p	9.46	9.46
IntGv p	9.17	9.17
EqIdx p	10.65	NL
Valu p	10.26	10.26
CapApp	10.47	10.47
SFT Group:		
EnvIr p	11.13	11.72
EquIt p	11.70	12.32
US Gv p	6.66	7.01
SP IFG Fds:		
DEAF f	11.69	NL
IntMu f	9.89	NL
TIF I	11.37	NL
Safeco Secur:		
CalTF	10.97	NL
Equit	8.94	NL
Grwth	15.46	NL
Inco	14.73	NL
Munic	12.88	NL
USGov	8.87	NL
SalmFl p	9.60	9.60
SalemG p	14.25	14.25
Schield p	10.69	11.14
Schrodr	7.21	7.21
Scudder Funds:		
CalTx	10.22	NL
CapGt	18.40	NL
Devel	20.81	NL
EqtyIn	11.42	NL
Gen90	10.04	NL
Globl	15.91	NL
GNMA	13.83	NL
Gold	11.35	NL
Grwln	14.04	NL
Incom	12.52	NL
IntBd	11.72	NL
Intl Fd	34.42	NL
MMB	8.38	NL
MA Tx	12.19	NL
NYTax	10.49	NL
TxFHI	10.97	NL
TxFr90	9.95	NL
TxFr93	10.40	NL
TxFr96	10.58	NL
Seapint	9.73	NL
Security Funds:		
Action	9.22	
Bond p	7.35	7.72
Equty	5.09	5.56
Invest	8.38	9.16
OmniFd	2.66	2.91
Ultra	6.67	7.29
Selected Funds:		
AmSh p	14.41	14.41
SplSh p	17.91	17.91
Seligman Group:		
CapFd	10.99	11.54
ColaTx	6.89	7.23
CmStk	11.68	12.26
Comun	10.75	11.29
FLTax	6.77	7.11
Growth	4.54	4.77
Inco	12.11	12.71
LaTx	7.69	8.07
MassTx	7.47	7.84
MdTx	7.39	7.76
MichTx	7.90	8.29
MinnTx	7.43	7.80
MO Tx	7.09	7.44
NatlTx	7.61	7.99
NJTE p	6.98	7.33
NY Tax	7.49	7.86
OhioTx	7.66	8.04
OrTE	6.84	7.18
PaTQ p	7.30	7.66
CaTax	6.24	6.53
CaTxQ	6.32	6.62
SCTE	7.17	7.53
GvGtd p	6.94	7.29
HYdB p	7.01	7.36
MtgSc p	6.54	6.87
Sentinel Group:		
Balan	12.24	13.38
Bond	5.92	6.47
Com S	22.66	24.77
GvSec f	9.06	9.90
Grwth	11.93	13.04
Sequoia	41.37	41.37
Sentry	11.67	12.68
Shearson Funds:		
AgrGr	15.51	16.33
Aprec	29.46	31.01
ATTGr	54.68	57.56
ATln	104.56	104.56
CalMu	15.21	16.01
CvSec	9.73	10.24
FdVal	6.03	6.35
GlbOp	24.62	25.92
HighYd	17.34	18.25
LehCa	17.74	18.67
Lehinv	15.83	16.66
MgdGv	11.73	12.35
MMun	14.71	15.48
NJMu	11.63	12.24
NYMu	15.72	16.55
PrcMA	16.58	17.45
PrmRet	9.43	NL
SmCap	13.77	14.49
Shearson Ports:		
BasVl t	13.14	13.14
Convt t	13.13	13.13
GlbBd t	16.13	16.13
GlbEq t unavail		
GvSec t	8.61	8.61
GrOpr t	15.73	15.73
Gwth t	11.99	11.99
HG Bd t	10.10	10.10
HIInc t	13.70	13.70
IntGv t	10.97	10.97
Intl t	16.94	16.94
LT Gv t	7.90	7.90
MtgSc t	10.48	10.48
MOPS t	49.96	49.96
Optinc t	13.18	13.18
PreMI t	14.50	14.50
Sectr t	10.38	10.38
SplEq t	12.55	12.55
Strata t	14.84	14.84
TxEx t	16.61	16.61
Util t	12.03	12.03
ShrmD p	7.10	7.10
Sigma Funds:		
Capit p	8.30	8.83
ISlGIn	6.52	6.94
ISI TS	10.57	11.24
Inco p	8.09	8.47
Invst p	10.21	10.86
PaTax	11.90	12.46
Spcl p	8.71	9.27
TxFB p	8.79	9.20
Trust p	13.37	14.22
USGv p	11.71	12.26
ValSh p	9.56	10.17
Vent p	8.48	9.02
Wrld p	13.28	14.13
SitNBG	27.24	NL
SkylBal p	9.58	9.96
SkySpE p	11.29	11.74
Smith Barney:		
Equty	13.13	13.68
IncGro	11.34	12.03
IncRet	9.08	9.19
MaGvt	11.52	12.00
MuCal	11.12	11.58
MunNt	12.07	12.57
USGvt	12.28	12.79
SoGen p	17.28	17.95
SoundSh	13.56	NL
SAM VT unavail		
SthestG t	13.50	13.50
Sover In	11.34	11.94
State Bond Grp:		
Com St	6.52	7.13
Divers	7.70	8.42
Progrs	9.71	10.61
TaxEx	10.15	10.63
USGv p	4.65	4.89
St FarmFds:		
Balan	18.95	18.95
Gwth	14.07	14.07
Muni	7.68	7.68
StStreet Resh:		
Exc	139.65	139.65
Grwth	79.45	79.45
Invr	75.46	75.83
Steadman Funds:		
Am Ind	2.20	NL
Assoc	.63	NL
Invest	1.26	NL
Ocean	3.08	NL
Stein Roe Fds:		
Cap Op	21.86	NL
Discv	9.89	9.90
GvtPlu	9.28	NL
HYMu	11.61	NL
HYBds	9.39	NL
IntMu	10.26	NL
MgdBd	8.22	NL
MgdM	8.63	NL
PrimE	9.36	NL
Specl	15.98	NL
Stock	15.13	NL
TotRet	22.57	NL
Univ	12.91	NL
Strategic Funds:		
Gold	4.83	5.28
Invst	3.25	3.55
Silvr	4.12	4.50
StratDv	24.19	NL
Strat Gth	19.79	NL
Strong Funds:		
Discov	12.05	12.29
GovSc	10.04	NL
Inco	11.96	NL
Invst	18.32	18.51
MunBd	9.38	NL
Opoty	18.24	18.61
ST Bd	10.09	NL
Total	20.08	20.28
TecuEq	10.08	10.58
Tecuml	9.68	10.16
Templeton Group:		
Fron	20.57	22.48
Global	7.68	8.39
Grwth	14.54	15.89
Inco	10.03	10.96
World	14.94	16.33
Thomson McKinn:		
CvSec t	10.30	10.30
Global t	10.75	10.75
Gwth t	14.88	14.88
Inco t	9.42	9.42
Oppr t	12.40	12.40
PreMet	10.03	10.03
TaxEx t	10.78	10.78
USGv t	9.07	9.07
Trnstln p	10.22	NL
TrnstGr p	15.07	NL
TreasFt	9.23	NL
20th Century:		
BalInv	10.15	NL
Gift	7.44	NL
Grwth	13.34	NL
Herlnv	6.51	NL
LTBnd	88.82	NL
Select	28.38	NL
TxEIn	95.29	NL
TxELT	95.53	NL
Ultra	8.13	NL
USGv	91.00	NL
Vista	6.26	NL
TynNwGl	11.52	12.13
USAA Group:		
AgsvGth	16.50	NL
Cornst	17.30	NL
Gold	8.80	NL
Grwth	12.05	NL
Inco	10.78	NL
IncStk	10.63	NL
Intl	10.66	NL
TxEH	12.63	NL
TxElt	11.62	NL
TxESh	10.26	NL
Unified Mgmnt:		
Genrl	8.53	NL
Gwth	20.07	NL
Inco	10.90	NL
Indian	8.79	NL
Mutl	14.97	NL
United Funds:		
Accm	6.71	7.33
Bond	5.97	6.52
Con Inc	15.09	16.49
GldGv	7.81	8.54
GvtSec	4.70	4.91
IntGth	6.47	7.07
HI Inc	11.67	12.75
HiIncll	4.55	4.97
Incom	17.40	19.02
Intl Fd	6.82	7.12
Munl	4.83	5.04
MunHI	4.83	5.04
NwCcpt	5.06	5.53
Retire	5.50	6.01
ScEng	10.10	11.04
Vang	5.97	6.52
Utd Services:		
GBT	16.05	NL
GNMA	9.05	NL
GldShr	3.93	NL
Grwth	6.57	NL
Inco	10.31	NL
LoCap r	4.31	NL
N Pro r	1.27	NL
Prspc r	.73	NL
RIEst	9.42	NL
US TF	10.98	NL
UST Int	9.77	9.77
ValFrg		
Value Line Fd:		
Asprin	7.82	NL
Conv	11.88	NL
Fund	13.59	NL
Incom	5.92	NL
Lev Gt	19.73	NL
MunBd	10.14	NL
NY TE	9.66	NL
Spl Sit	12.05	NL
US Gvt	11.36	NL
Van Eck:		
GldRs p	4.87	5.26
Intinv	12.51	13.67
Wldln p	9.05	9.78
WldTr p	12.75	13.78
VanKampen Mer:		
CATF p	14.97	15.74
Gwth p	15.73	16.54
HIYld p	13.32	14.01
InTF p	17.11	17.99
PA TF	15.08	15.86
TxFH p	16.01	16.83
USGv p	14.42	15.16
Vance Exchange:		
CapE	99.62	NL
DBst	59.09	NL
Diver	107.45	NL
ExFd	151.95	NL
ExBo	139.23	NL
FidEx	84.29	NL
SeFid	85.14	NL
Vanguard Group:		
AssetA	10.49	NL
BdMkt	8.90	NL
Convrt	8.96	NL
EqInc	11.27	NL
Explr	28.49	NL
Explll	20.09	NL
Morg	10.62	NL
NaesT	37.26	NL
Prmcp	46.15	NL
VHYS	14.54	NL
V Pref	7.80	NL
V ARP	19.48	NL
Quant	11.67	NL
STAR	11.54	NL
TC Int	28.89	NL
TCUsa	28.73	NL
GNMA	9.13	NL
HIYBd	8.33	NL
IGBnd	7.70	NL
ShrtTr	10.12	NL
STGovt	9.65	NL
US Tr	8.99	NL
IdxExt	12.38	NL
Indx 500	28.49	NL
MuHY	9.90	NL
MuInt	11.73	NL
MunLd	9.98	NL
MuLo	10.16	NL
MinLg	11.26	NL
MuShl	15.11	NL
Cal Ins	9.74	NL
NJIns	10.00	NL
NYIns	9.27	NL
Pennin	9.68	NL
VSPE r	12.66	NL
VSPG r	9.77	NL
VSPH r	19.37	NL
VSPS r	16.07	NL
VSPT r	10.84	NL
Wellsl	15.64	NL
Welltn	16.55	NL
Wndsr	13.69	NL
Wnds II	13.64	NL
WldInt	11.64	NL
WldUS	7.92	NL
Venture Advisers:		
IncPl	8.16	8.57
Munl t	9.46	9.46
NY Ven	8.13	8.54
RPFB t	6.79	6.79
RPFE t	19.50	19.50
VikEqln	14.96	NL
Wealth p	7.13	7.13
Weiss Peck Greer:		
Tudor	22.41	NL
WPG	20.85	NL
Govt	9.59	NL
Gwth	99.21	NL
WallSt	6.77	7.16
WellsF IRA:		
AstAl f	12.22	NL
Bond l	11.05	NL
CpStk f	19.90	NL
SmlCo l	14.90	NL
Westcore:		
STBd	9.49	9.89
IntBd	9.76	10.22
BdsPl	14.59	15.28
BasVl	19.01	19.91
ModVl unavail		
MIDC	10.46	10.95
Westwd	12.44	12.96
Wood Struthers:		
Neuw	13.89	NL
Pine	11.74	NL
WinG t	18.04	18.04
YamGlb	9.96	10.46

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HIPower	105407	17⅝	13⅝	14½	—3⅝
Emhrt	85763	41¼	39⅝	39⅝	—1½
AT&T	82528	31⅝	30½	31½	+ ⅜
BnkAm	79830	25	22½	24⅝	+1⅝
PanAm	79723	4⅝	4⅛	4⅝	+ ⅛
Citicorp	74984	29⅝	27⅝	29⅛	+2
NWA	71345	85⅞	59¼	84⅞	+24⅞
Exxon	68422	44⅝	42⅝	43⅝	— ⅝
Brnwk	67268	21½	18	19⅝	+1⅛
SmkBck	66579	60⅝	52⅝	60⅝	+7⅝
IBM	66079	110⅝	108⅛	109⅞	— ½
Texaco	61308	53½	52⅞	53⅛	+ ⅛
SCEcp	59728	32⅛	31	31½	+ ⅛
GenEl	53514	45	43⅝	44½	+ ½
Anheus	51030	34⅝	33⅝	35⅛	+1⅛
Morgan	50459	39⅝	37⅛	39⅝	+2½
AmExp	49548	31⅝	30	31⅝	+1⅜
Sears	48861	44⅛	42⅝	43⅝	+1⅛
AMI	48627	22⅛	20⅜	20⅝	+3
Chase	48584	37⅝	34½	37⅛	+3⅛
Unisys	48516	26½	24⅝	25⅝	+ ⅜
USX	45328	33½	32⅝	33⅛	+2⅛
UCarb	44786	29⅝	28⅛	29⅛	— ½
BlackD	42252	19⅝	18½	19⅛	— ⅝
BrtRsc n	41633	48	42⅝	47⅝	+4⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	37331	14	11⅝	13⅝	+2
DWG	32145	13½	11¾	12⅝	+ ⅝
FruitL	15482	9⅛	7⅝	9	+1⅛
ENSCO	13942	3⅛	2⅝	3	
IntBkat	14394	5½	4⅝	5¼	+ ⅝
WangB	14146	8½	8¼	8½	
IntTlch	12894	12¼	11⅝	12	+ ¼
Amdhl s	10636	17¼	16½	16⅝	— ⅛
EchoBy	8735	16	14⅝	15	—1⅛
ICH	8720	5	4⅝	4½	— ⅛
Lionel	7920	7⅛	6⅝	7⅛	
CornCr	6595	16⅝	14⅝	16	+ ⅛
JanBel s	6539	22	19½	21⅛	— ⅛
WDigitl	5237	12	11⅛	11⅝	— ¼
HouOT	5153	1⅛	1	1⅛	+ ⅛
FAusPr	4937	8⅝	8½	8⅝	— ⅛
GiantF s	4936	24⅝	22⅝	24⅝	+1⅞
NY Time	4790	27⅛	26½	26½	+ ⅛
viEAL pfF	4765	9⅝	7¾	9	+1⅛
ImpOil a	4684	45	43⅝	44⅝	+ ⅝
CalEgy s	4662	9¼	7½	9⅛	
PortSys	4324	13¼	11¾	13	+ ¼
OMI	4231	7⅝	7⅛	7½	— ¼
PurVit	4078	2½	2⅛	2¼	— ⅛
Atari	4029	7	5⅞	6½	+ ⅛

NYSE Sales

	Sales Vol.
Total for week	744,530,000
Week ago	593,590,000
Year ago	587,190,000
Two years ago	959,170,000
Jan 1 to date	10,252,496,920
1988 to date	10,156,783,000
1987 to date	11,899,590,000

AMEX Sales

	Sales Vol.
Total for week	49,350,800
Week ago	39,080,000
Year ago	43,000,008
Jan 1 to date	699,850,190
1988 to date	661,710,008

NYSE Diaries

AMEX Diaries

	This Wk	Last Wk
[illegible]ced	490	315
[illegible]ed	323	469
[illegible]ged	223	227
[illegible]ssues	1034	1011
[illegible]ighs	71	30
[illegible] New Lows	50	39

April 1989

New International Bond Issues

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FIXED-COUPON						
ASLK-CGER Ifico	$150	1991	zero	83.475	—	Yield 9.74%. Noncallable. Fees 1⅛%. Denominations $100,000. (Mitsubishi Trust Int'l.)
Lavoro Bank Overseas Curacao	$200	1999	10¼	101.82	—	Noncallable. Fees 2%. Denominations $10,000. (Nomura Int'l.)
Nissan Int'l Finance Nederlands	$100	1993	10⅝	101½	99.625	Noncallable. Fees 1⅞%. (Yamaichi Int'l Europe.)
Nissho Iwai Finance America	$100	1994	10½	101¾	99.875	Noncallable. Fees 1⅞%. Denominations $10,000. (Daiwa Europe.)
Oesterreichische Postsparkasse	$150	1994	10½	101⅞	100.37	Noncallable. Fees 1⅞%. (Nikko Securities Europe.)
Republic of Turkey	$200	1999	11½	100¼	99.25	Redeemable at par in 1994. Semiannual. Fees 2%. (J.P. Morgan Securities.)
Shikoku Electric Power	$150	1996	10¼	101¼	—	Noncallable. Fees 1⅞%. (Nomura Int'l.)
Sparbankernas Bank	$150	1990	11⅛	100⅝	—	Noncallable. Fees ⅝%. (Daiwa Europe.)
State Bank of New South Wales	$200	1999	10⅝	102	—	Noncallable. Fees 2%. Denominations $10,000. (Morgan Stanley Int'l.)
Banque Francaise du Commerce Exterieur	ECU 100	1999	9	101¾	100.00	Noncallable. Fees 2%. (Crédit Lyonnais.)
Council of Europe	ECU 50	1990	14	101¾	—	Redeemable either in ECUs or in U.S. dollars at a fixed rate of 1.116 ECU per dollar. Fees 1%. Increased from 40 million ECU. (Morgan Stanley Int'l.)
Crédit Local de France	ECU 50	1992	9¼	102⅝	101.27	Noncallable. Fees 1⅞%. Fungible with 100 million ECU bond issued on Feb. 28, 1989. (Crédit Lyonnais.)
Electricite de France	ECU 100	1992	8¾	101½	100.12	Noncallable. Fees 1⅞%. (Banque Nationale de Paris Capital Markets.)
General Motors Acceptance Corp of Canada	ECU 100	1994	9	101⅞	100.00	Noncallable. Fees 1⅞%. (Banque Paribas Capital Markets.)
Kingdom of Sweden	ECU 50	1990	14½	101⅞	100.87	Redeemable at a fixed rate of $1.10 per ECU. Fees 1%. (Banque Paribas Capital Markets.)
Canadian Imperial Bank of Commerce (Singapore)	C$ 100	1994	11¾	101.55	99.55	Noncallable. Fees 1⅞%. (Scotia McLeod.)
General Motors Acceptance Corp of Canada	C$ 100	1994	11¾	101¾	100.00	Noncallable. Fees 1⅞%. (Morgan Stanley Int'l.)
Amro Bank Australia	Aus$ 75	1991	16½	101⅞	100.62	Noncallable. Fees 1¼%. (Amsterdam-Rotterdam Bank.)
Banque Nationale de Paris	Aus$ 50	1990	20⅝	101¾	100.75	Redeemable in U.S. dollar at a fixed rate of $0.78 per australian dollar. Fees 1%. (Bankers Trust Int'l.)
BellSouth Capital Funding Australia	Aus$ 40	1993	15¾	101⅝	99.875	Noncallable. Fees 1⅞%. (Morgan Stanley Int'l.)
Deutsche Bank Finance	Aus$100	1994	15	102	100.00	Noncallable. Fees 2%. (Deutsche Bank Capital Markets.)
New South Wales Treasury	Aus$150	1993	12½	94.319	—	Noncallable. Fees 1⅞%. Exchangeable into an identical domestic issue. (Bain Securities.)
Skandinaviska Enskilda Banken	Aus$ 50	1991	16¼	101⅞	100.42	Noncallable. Fees 1¼%. (Westpac Banking.)
Société Générale Finance Luxembourg	Y 10,000	1993	7½	101⅝	—	Callable at par in 1991. Fees 1⅞%. (Bankers Trust Int'l.)
EQUITY-LINKED						
Fujita Tourist Enterprises	$150	1993	open	100	101.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 6. (Nikko Securities Europe.)
Intec	$100	1993	open	100	101.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 5. (Nikko Securities Europe.)
Japan Air Lines	$1,000	1993	open	100	103.00	Coupon idicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 6. (Nomura Int'l.)
Jujo Paper	$400	1993	open	100	103.00	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 3. (Nikko Securities Europe.)
Kamigumi	$300	1993	open	100	100.62	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 5. (Nomura Int'l.)
Mitsubishi Electric	$800	1993	open	100	102.75	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 5. (Daiwa Europe.)
Mori Seiki	$100	1993	open	100	101.00	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 4. (Yamaichi Int'l Europe.)
Nippon Shinpan (Asia)	$150	1993	4⅝	100	99.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,343 yen per share and at 134.45 yen per dollar. Fees 2¼%. (Nomura Singapore Merchant Banking.)
Nippon Shinpan (Europe)	$300	1993	4⅝	100	99.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,343 yen per share and at 134.45 yen per dollar. Fees 2¼%. (Daiwa Europe.)
NOK	$150	1993	4¼	100	101.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,005 yen per share and at 133.20 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Onoda Cement	$300	1994	open	100	103.00	Coupon indicated at 5⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 3. (Nikko Securities Europe.)
Showa Denko	$500	1993	open	100	103.12	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 4. (Nomura Int'l.)
Toyo Menka Kaisha	$300	1993	open	100	102.75	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 4. (Nikko Securities Europe.)
Wakachiku Construction	$100	1993	open	100	101.50	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 7. (Nomura Int'l.)
Toyo Tire & Rubber	DM 100	1994	open	100	99.00	Coupon indicated at 2¾%. Noncallable. Each DM5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 5. (Commerzbank.)
Intec	DF 75	1993	open	100	96.00	Coupon indicated at 1⅛% to 1⅜%. Noncallable. Each 10,000 guilder-note with two warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 5. (Credit Suisse First Boston.)

South Korea Had Deficit in Trade During March

Agence France-Presse

SEOUL — South Korea recorded a trade deficit in March, its first in 19 months, due to sluggish exports and a sharp increase in imports, the Trade and Industry Ministry said.

Exports last month amounted to $5.310 billion, up 11.3 percent over the same month last year, while imports rose 26.6 percent to $5.311 billion, leaving a trade deficit of $1 million, according to the report, released Saturday.

Exports in the first quarter of the year totaled $14.07 billion and imports reached $13.976 billion, producing a small trade surplus of $94 million, the ministry said. The last monthly trade deficit occurred in August 1987, when exports totaled $3.478 billion and imports were $3.489 billion.

Ministry officials blamed the slow export growth on the continuing appreciation of the won, as well as spreading labor unrest and wage increases, which have dulled competitiveness of South Korean products abroad.

Euromarts At a Glance

Eurobond Yields

	Mar. 29	Mar. 22
U.S. $, 8 yrs & over	9.96	9.97
U.S. $, 5 to 7 yrs	10.17	10.16
U.S. $, less than 5 yrs	10.29	10.00
Pounds sterling, less than 5 yrs	11.71	11.69
French francs, less than 5 yrs	9.16	9.26
Ital. lira, less than 5 yrs	12.08	12.85
Danish kroner, less than 5 yrs	9.65	9.67
ECU, 8 yrs & over	8.82	8.82
ECU, 5 to 7 yrs	8.59	8.65
Can. $, less than 5 yrs.	11.80	11.77
Aus. $, less than 5 yrs	15.73	16.03
N.Z. $, less than 5 yrs	13.85	13.98
Yen, 5 to 7 yrs	5.34	5.34
Yen, less than 5 yrs	5.12	5.12

Source: Luxembourg Stock Exchange.

Weekly Sales

March 31

Primary Market

	Cedel $	Cedel Nos$	Euroclear $	Euroclear Nos$
Straights	700.60	912.00	6,143.28	2,603.70
Convert.	—	3.00	—	1.00
FRNs	—	—	146.00	97.50
ECP	1,097.60	94.40	7,092.10	879.40
Total	1,798.20	1,009.40	13,381.20	3,581.60

Secondary Market

	Cedel $	Cedel Nos$	Euroclear $	Euroclear Nos$
Straights	3,900.80	8,159.80	12,249.40	7,002.00
Convert.	129.20	351.50	754.10	421.70
FRNs	1,530.60	843.90	6,581.60	2,394.30
ECP	1,639.60	718.90	2,201.60	792.00
Total	7,200.20	10,074.10	21,786.70	10,611.80

Source: Euroclear, Cedel.

Libor Rates

March 31

	1-month	3-month	6-month
U.S. $	10 1/16	10 5/16	10⅜
Deutsche mark	6½	6½	6⅝
Pound sterling	12 15/16	13⅛	13⅛
French franc	8 9/16	8 15/16	9 1/16
ECU	8¾	8¾	9 1/16
Yen	4 7/16	4⅝	4 13/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Treasury Bonds

March 31

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
28.02.91	100 2/32	100 4/32	9.68	9.80
15.02.92	98 23/32	98 25/32	9.63	9.74
30.12.92	100 5/32	100 7/32	9.56	9.73
15.05.94	99 31/32	100 1/32	9.50	9.64
15.01.96	99 9/32	99 11/32	9.38	9.52
15.02.99	99 13/32	99 15/32	9.27	9.42
15.02.06	101 14/32	101 18/32	9.20	9.34
15.02.19	97 23/32	97 25/32	9.09	9.22

Source: Salomon Inc.

U.S. Consumer Rates

March 31

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.64 %
Money Market Funds	
Donoghue's 7-Day Average	9.46 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.56 %
Home Mortgage, FHLB average	11.19 %

Source: New York Times.

PERSONAL INVESTING

IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Stock prices closed slightly higher last week. The CBS index ended the week at 172.70, up from 170.9 the previous week. Volume was low and trading quiet.

The stockbrokerage Kempen & Co said it believed there would be a positive mood on the stock exchange this week.

Frankfurt

Stocks managed modest gains in very quiet trading. The Commerzbank index rose 14.4 points on the week, to 1,646.9. The DAX-30 spot trend indicator finished Friday at 1,322.66, up 15.89 from Thursday the previous week (Good Friday was a holiday).

Volume on the eight West German exchanges totaled a low 10.57 billion DM, down from 14.78 billion DM the previous week.

Hong Kong

Shares fell as fears of a new interest-rate increase overshadowed the local market, dampening buying interest and causing the Hang Seng Index to dive below the psychological 3,000-point barrier.

The key index lost 44.64 points over the week, to finish at 3,004.98 Friday. The broader-based Hong Kong Index slid 32.30 points, to 1,990.43.

Average daily volume contracted sharply to 993 million Hong Kong dollars, down from 1.63 billion dollars.

London

Prices rose, with the Financial Times 100-share index ending 18 points higher, at 2,075.0, compared with 2,057.0 the previous week.

The instability of the pound and Tuesday's announcement of an increase in the British trade deficit weighed on market sentiment early in the week. But by the end of the four-day trading week, the market overcame its depression and rose.

Milan

Stock prices gained. The Comit index rose to 608.32 Friday, up from 600.94 the previous week. The Mediobanca indicator rose to 278.22 from 273.38. Volume averaged 57 million shares a day, about the same as the previous week, but average daily value rose from 165 billion to 185 billion lire.

Analysts said the market mood remained cautious because of profit-taking after some fast run-ups and uncertainly about prospects for inflation in Italy.

Paris

Prices rose last week, although trading on the bourse was light. The CAC index managed a gain of about 1.3 percent, rising to 445.

Analysts noted that the lack of a marked gains came despite some good economic news, including a rise in French industrial output, a small trade deficit, a slip in unemployment, and a firm franc.

Singapore

Stocks performed well during the week, as a broad front of bullish sentiment absorbed bouts of profit-taking toward the end of the week.

The Straits Times industrial index touched the year's high of 1,194.63 at midweek but closed slightly lower at 1,189.78, a 9.05-point gain on the week. The Stock Exchange of Singapore all-share index rose 3 points, to 323.23.

Volume for the week surged 31.1 percent, from 378.17 million units the previous week, to 495.68 million units.

Tokyo

Share prices rose sharply last week. The Nikkei Stock Average ended the week at 32,838.68, a massive 1,270.16-point weekly gain.

The Tokyo Stock Price Index chalked up a hefty 96.15-point gain, to 2,469.15, following a 46.59-point setback the week before.

Trading was fairly active, with an average 1.26 billion shares changing hands a day, up from 845.6 million the previous week.

Zurich

Stocks had a quiet week with modest price gains. The Crédit Suisse index finished at 561.2, up from 557.1 the previous week, and the Swiss Bank Corp. indicator at closed at 592, compared with 587.3.

Chemicals shares put on the best show, with jumps of 275 for Sandoz bearer stock, to 10,125, and 135 for Ciba Geigy bearer, to 3,475.

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BONDS: *Cash and Stocks Are In*

(Continued from first finance page)

should mean that equity markets will perform well. But discomfort over the outlook for the dollar had him underweighting investments in U.S. stocks — 15 percent of the invested funds, down from 23 percent in November — and overweighting investments in Europe, particularly Britain and Holland.

Mr. Hoecker, of Capital Management, concurred that economic growth is faster than previously thought and warned that "markets will be disappointed" about the need to further tighten interest rates. Thus, Capital Management has doubled the amount held in cash to 20 percent its portfolio, which would be used to increase equity holdings on any market downturn.

Equities currently account for 45 of investments, up from 40 percent in November, while bonds are down to 35 percent from 50 percent.

Mr. Hoecker has one-third of the equity investment spread throughout Europe, with relatively heavy emphasis on West Germany (BASF AG, Commerzbank AG and Thyssen AG), France (Compagnie de St. Gobain, Générale Occidentale and Générale des Eaux), Britain (National Westminster PLC and Baezer PLC) and the Netherlands (Unilever NV and Fokker NV). Another third is invested in Japan, where he favors Mitsubishi Heavy Industries Ltd., Tokio Marine & Fire Insurance Co. and Toshiba Corp.

Reflecting the upbeat view on the dollar, Mr. Cowan put a heavy emphasis on U.S. stocks, which account for 47 percent of his total 50 percent invested in equities. Stocks he cited are Archer-Daniels-Midland Co., Avnet Inc., Fieldcrest Cannon Inc., Grumman Corp., Hercules Inc. and Coachmen Industries Inc.

Morgan Stanley stands out with the highest commitment to the U.S. stock market and the lowest commitment to the Japanese market — with only 7 percent of the equity investment in Japan, compared with a low 10 percent in November.

Mr. Cowan said that the high stock price, relative to book value, at which Japanese equities trade made investment there "risky when so many other markets are undervalued."

European stocks he cited were Nokia Group of Finland, and Ing. C. Olivetti SpA and STET SpA in Italy. But overall, he said, equity investments were "biased away from Europe to Australia and New Zealand."

At the other extreme is Lazard Brothers, which has increased the equity portion of its portfolio to 65 percent from 60 percent in November, with an unchanged 42 percent of the total invested in Japan — the highest commitment of the six.

The view at Lazard's is that "the bear phase of the bond market has not yet bottomed," as the United States will again be forced to increase interest rates, a move that will be followed by West Germany and Japan.

Mr. Johns said he expects inflation and interest rates to peak in Europe before other countries, and therefore anticipates European stocks to outperform U.S. equities later in the year. Thus, he said, Lazard is "switching out of U.S. shares in favor of European equities."

He cited as favored stocks Bayer AG and Thyssen AG in West Germany, Peugeot SA in France, Volvo AB in Sweden and Akzo NV in Holland.

Of all the advisers, Bank Julius Baer committed the smallest amount to equities, only 30 percent of the total investment, unchanged from November. Hans Baer said the low equity content reflected the fact that the portfolio is one for an individual client rather than an institution. "Institutional investors have to go after performance, so they go after equities."

Mr. Baer, who puts a high emphasis on the currency his client dreams in, also noted the portfolio was designed for a Swiss investor. For dollar-dreaming investors in the United States, South America and the Mideast, Mr. Baer said the portfolio would be 75 to 100 percent invested in dollars.

To his astonishment, he said, these clients "are confident in the dollar."

"That's a point you cannot discuss with them, and I find that very strange."

Indian Automaker In French Deal

Agence France-Presse

NEW DELHI — Maruti Udyog Ltd., India's state-owned automaker, hopes to export 2,500 small cars to France in the new fiscal year in a bid to expand international sales.

Paris-based Chardonnet Co. has issued a letter of intent to Maruti for the deal, on the condition that its cars pass safety tests prescribed by the European Community, the managing director of Maruti, R. C. Bhargava, said Friday.

Finance Officials Quit In Argentine Dispute

By Shirley Christian
New York Times Service

BUENOS AIRES, Argentina — With its currency collapsing and inflation spiraling, Argentina has lost its top economic officials as part of a political dispute.

Eduardo Angeloz, the candidate of the ruling Radical Civic Union party in the presidential elections scheduled for May 14, had called for the resignation of Juan V. Sourrouille, the economy minister.

Mr. Angeloz is trailing Carlos Saúl Menem, candidate of the opposition Peronist Party, and he said he believed the chaotic economic situation was one of the reasons.

Mr. Sourrouille heeded the call for his resignation on Friday, and he was joined by the secretary of finance, Mario Brodersohn; the president of the central bank, José Luis Machinea; the secretary of economic coordination, Adolfo Canitrot; and the secretary of interior commerce, Carlos Bonvecchi.

Juan Carlos Pugliese, a veteran politician of the Radical Party who is now speaker of the lower house of Congress, was named to replace Mr. Sourrouille. Mr. Pugliese served as economy minister in the mid-1960s.

Mr. Sourrouille's resignation came just hours before he was scheduled to depart for Washington for meetings with officials of the International Monetary Fund and the World Bank.

He was to discuss efforts to establish targets for the deficit, public tariffs and inflation that would be acceptable to international lenders.

Now approaching $60 billion, the Argentine debt is the third largest in Latin America. Almost no interest has been paid for the last year, and the arrears exceed $2.2 billion.

Some methods to reorder the economy worked for a while or in part. But in early February, after the central bank was forced by declining reserves to halt its program of selling dollars to support the austral, the local currency fell sharply. That slide continued through this week.

Since Feb. 3, the price of the dollar has climbed about 180 percent on the free market. Selling at about 17 australs at the beginning of February, it closed Friday at about 48, but it hit 55 at one point this week.

The gap between official and free-market rates has grown to more than 150 percent and, as a result, most exporters are withholding hard-currency earnings from the central bank.

At the same time, inflation, which totaled nearly 400 percent last year, approached 10 percent for the month of February and is thought to have exceeded 15 percent this month.

■ Peru Devalues Currency

Peru devalued its inti currency by 16.7 percent against the dollar on Saturday to boost exports and help reduce its deficit, the Associated Press reported from Lima.

The devaluation, announced in the official El Peruano newspaper, pushed the official exchange rate to 1,440 inti to the dollar.

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THE PROGRAM

APRIL 10

21:00 DINNER - PALACE HOTEL
Guest Speaker: **Pedro Solbes Mira,** Secretary of State to the EEC.

APRIL 11

9:30 Chairman's Introductory Remarks
9:45 ECONOMIC OUTLOOK FOR SPAIN INTO THE 1990's
Carlos Solchaga, Minister of Economy and Finance
10:30 BRUSSELS PROGRESS REPORT
Etienne Reuter, Chief Spokesman for Bruce Millan, Regional Policy, European Commission.
11:00 TOWARDS THE SINGLE MARKET: OPPORTUNITIES AND CHALLENGES FOR SPAIN
Apolonio Ruiz Ligero, Secretary of State for Trade.
11:45 COFFEE.
12:15 THE INTERNATIONAL BUSINESS CLIMATE AND SPANISH COMPETITIVENESS: 1992 AND BEYOND
Juan Antonio Garcia Diez, President, Uralita (Grupo).
Cándido Velázquez Gaztelu, Chairman, Telefonica.
Apolinar Rodriguez, Secretary of UGT Federate Activity.
Luis Croissier, Chairman, National Securities Board.
Manuel Guasch, Chairman, FASA Renault.
14:00 LUNCH.
ROLE OF LATIN AMERICA IN THE ECONOMIC LIFE OF EUROPE
Guest Luncheon Speaker: ***Mario Vargas Llosa,** Peruvian writer, Presidential Candidate.
16:00 SPANISH ADVERTISING IN THE EUROPEAN CONTEXT
Donald Gunn, Senior Vice President, Director, Creative Resources Worldwide, Leo Burnett.
16:00 THE OUTLOOK FOR THE SPANISH MEDIA
Jesus de Polanco, President, *El País.*
17:00 THE INTERNATIONALIZATION OF BANKING, FINANCE AND INVESTMENT IN SPAIN
Alfonso Escámez, Chairman, Banco Central.
Julio Calleja, Chairman, BNP
Moderator: **Rafael Termes,** President, Spanish Bankers Association.
18:15 THE INFRASTRUCTURE AND TOURISM: INITIATIVES TO COMPETE IN EUROPE
Jose Barrionuevo, Minister for Transport, Communications and Tourism.
18:45 CLOSING REMARKS
19:00 Close of Conference.

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NASDAQ National Market

OTC Consolidated trading for week ended Friday, March 31

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(Continued on next page)

G-7: *Ministers Likely to Give Debt Plan Broad Support*

(Continued from page 1)
the past few months, which has added $10 billion a year to the total debt burden, has made the debt problem more intractable.

They, as well as many industrial countries, are expected to tell Mr. Brady that the recent rise in interest rates and consequent debt increase makes it even more urgent that the United States reduce its own budget deficit.

A reduction in interest rates "could make a much greater contribution to resolving the debt problem than all these other new ideas," such as the Brady Plan, said H. Onno Ruding, the Dutch finance minister and chairman of the IMF's policy-making Interim Committee, which meets Monday.

But a further rise in interest rates would not negate debt-reduction efforts under the Brady Plan, Mr. Ruding said. "If interest rates continue to rise, there will be more pressure for Brady-type solutions," he said.

Mr. Ruding said he expected that ministers from other countries would support many, but not all, elements of the Brady Plan. It was very likely that ministers would endorse a larger roles for the IMF and World Bank in debt relief, as proposed by the United States, he said.

But Mr. Ruding said he did not expect "precise amounts, figures or percentages" to emerge from the meeting, and warned that not all debtor countries would necessarily qualify for the new forms of debt reduction envisaged.

"Nobody should expect the cash registers to open in the Fund or Bank building from Tuesday morning for whoever is fast enough to get there first," Mr. Ruding said.

He said that while he expected ministers to agree that the IMF and bank could mobilize funds to reduce debt principal, it would be "much more difficult" to agree that they should also devote resources to financing interest payments.

"Staggering amounts" of money would be required, for example, to cover interest payments outstanding over a 10-year period.

Another difficult issue, unlikely to be resolved in the coming days, was how to ensure that new financing would be made available by commercial banks at the same time as old debt was being reduced, Mr. Ruding said.

In addition, he said, it was not yet clear how the use of resources supplied by the two international organizations could be reconciled with the ministers' stand last September that debt relief should not involve any transfer of risk from the private to the public sector.

"There is no reason why the taxpayer should bail out poor banking decisions," said a senior European official.

Monetary officials said it was also unlikely that this week's ministerial discussions would resolve other important issues facing the IMF, such as the proposed increase in member governments' contributions and changes in voting rights to give Japan a greater say in IMF affairs.

Some European officials said that by proposing the use of IMF resources to help reduce the debt burden, the United States had implicitly dropped its opposition to an increase in IMF contributions, or quotas, which it has long opposed.

Japan, currently fifth in voting power at the IMF, has been pressing to move into second place, after the United States, displacing Britain. But while Washington has signaled that it might agree to the move, there are still reservations by European governments, including Britain.

U.S. Growth Slowing, Say Purchasers

United Press International

NEW YORK — The U.S. economy continued to expand in March but at a significantly slower pace than in the first two months of the year, the National Association of Purchasing Management said in a monthly review for release Monday.

The group's index declined to 50.4 percent in March, sharply below the 53 percent reported in February and to the lowest since July 1986, when it stood at 48 percent. A reading above 50 percent indicates the economy is expanding. The first-quarter average was 52.2 percent, the lowest quarterly average since the fourth quarter of 1986.

"Past experience indicates that, if this average were to continue for the remainder of 1989, it would be consistent with a real GNP growth of about 2.5 percent," said Robert J. Bretz, chairman of the NAPM survey committee.

The survey found that new orders increased in March for the 46th consecutive month. The rate of growth declined sharply, however, as the new orders' index plunged to 50.9 percent from 55.9 in February, its lowest level in four years.

The rate of production growth slipped for the third consecutive month. The output gauge fell to 50.7 percent, down from 53.7 percent in February. The price index rose to 68.3 percent from 66 percent, the 32nd consecutive monthly increase.

Employment continued to decline for the second consecutive month, after eight previous months of growth, the survey showed. The employment index fell to 49.4 percent in March, slightly lower than February's 49.7 percent.

"Despite reports to the contrary, purchasing executives continue to report a significantly slower growth in the economy," Mr. Bretz said. "Virtually all indicators confirm the considerably subdued growth in the first quarter and signal even more modest growth into the second quarter."

Midi Going Shopping for $1 Billion U.S. Insurer

By Jacques Neher
Special to the Herald Tribune

PARIS — Compagnie du Midi and its new ally, the Italian insurance giant Assicurazioni Generali SpA, are going shopping in the United States for a $1 billion insurance company, according to Claude Bébéar, Midi's chairman.

Mr. Bébéar, who took over at Midi last month after a boardroom power struggle with the former chairman, Bernard Pagezy, said on Friday that his "internationalization" strategy calls for a major acquisition in the U.S. market, where Midi currently does not have a presence.

In a meeting with securities analysts, he also said Midi would put aside around 500 million francs ($78.1 million) as a provision against 1988 earnings to cover restructuring costs. The restructuring plan calls for a new distribution and marketing strategy for its insurance business in Europe and could also include the sale of some of Midi's industrial holdings.

"We have a good subsidiary in Canada," Mr. Bébéar said, referring to wholly owned Axa Canada. "Now we want to get into the U.S. market. We'll need perhaps $1 billion, but this can happen with our friends, Generali."

Top executives at Generali have met twice with Midi representatives since a Feb. 28 shareholders meeting in which Generali and French institutional investors voted with Mr. Bébéar to oust Mr. Pagezy. The two had been locked in a dispute over strategies and personalities since last fall. Earlier in the year, ironically, Mr. Pagezy had enticed Mr. Bébéar to merge his Axa into Midi — in exchange for a 28.6 percent stake — to defend against perceived threats by Generali.

Pierre Barberis, managing director of Axa-Midi Assurances, Midi's insurance unit, said the company is targeting American insurers concentrated in nonlife products that insure "short-tail" risks — those that have short lifespans.

"We're looking for a sound company with good management and internal systems," he said, though noting, "We're in no hurry."

Midi began exploring the American market 18 months ago, but discussions with U.S. investment bankers were halted last fall because of the problems in the French company's executive suite.

Simon Rudolph, an insurance analyst with UBS/Phillips & Drew, said dozens of U.S. insurers could meet Midi's description for an acquisition, which he criticized as "plain vanilla."

"I don't think this is a good move for Midi," Mr. Rudolph said. "Just because the U.S. market represents 50 percent of the premiums written in the world, people think they have to be there, but I think it's a mistake because it's very competitive there and returns are increasingly coming under pressure."

Other cooperative ventures between Midi and Generali, Mr. Barberis said, could involve development of specialized products for the international market, such as maritime insurance, major international risks and reinsurance.

Meanwhile, Midi is working on its own to bolster either internally or through acquisition, its insurance operations in Britain, Belgium, Italy and Spain.

Mr. Barberis ruled out a major push in West Germany, saying, "We don't want to antagonize Allianz." The West German insurance giant, Allianz AG Holding, "could bleed us to death," he said.

Mr. Bébéar estimated 1988 earnings would total 2.5 billion francs, up from 1.9 billion francs in 1987. However, 1988's net includes nonrecurring profits of 1.15 billion francs even after provision of 500 million francs for the restructuring. Current net was estimated at 1.35 billion francs, down from 1.58 billion in 1987.

He said there is no plan yet to divest Midi's industrial holdings, but held out that possibility.

MGM: *Kerkorian Is Selling Bulk of Firm to Qintex*

(Continued from first finance page)
speculation was without foundation.

In recent years, MGM/UA's United Artists, founded by Charlie Chaplin, Douglas Fairbanks and Mary Pickford, has been a lackluster performer. But almost overnight, it has been transformed into the industry's box-office leader by the success of the film "Rain Man," which it produced.

"Rain Man," which won four Academy Awards last week, including best picture, has had more than $170 million in ticket sales worldwide.

The success of "Rain Man" may also have singlehandedly restored enough luster to the United Artists name to enable Mr. Kerkorian to sell at a price he considered acceptable.

MGM/UA's shares closed Friday at $16.75 on the New York Stock Exchange, down 12.5 cents. The deal was announced after the close of the market.

Mr. Kerkorian, who owns 82 percent of MGM/UA, has been seeking a buyer for all or part of the studio for the last year, and said in January that he hoped to sell United Artists and keep the rights to the MGM name.

The investor has a history of buying and selling various portions of the company.

The deal with Qintex underscores the increasing interest in American entertainment companies by foreign corporations. American-made feature films continue to grow in popularity abroad, and the demand for both films and television shows has strengthened sharply as new broadcasting outlets have emerged in Europe.

The purchase of United Artists will give Qintex a strong film distribution and marketing arm in the United States and a one-third interest in United International Pictures, an international film-distribution joint venture that also includes MCA Inc. and Gulf & Western's Paramount Pictures.

Only a few months ago, Wall Street analysts doubted that Mr. Kerkorian would be able to find a buyer.

Mr. Kerkorian last year brought in a new management team headed by Jeffrey C. Barbakow, a former Merrill Lynch & Co. investment banker, whose primary job seemed to be to find a buyer for United Artists and other portions of the company.

DOLLAR: *Dealers See Strength*

(Continued from first finance page)
pectations of higher U.S. interest rates. Anticipation of still higher rates has also buoyed the dollar.

As far as the technical analysts are concerned, the dollar remains a buy. Simon Crane of Crane Investment Analysis in London says the dollar remains strong as long as it stays above 131.50 yen and 1.8790 DM and that the likelihood of strength accelerates at 133.70 yen and 1.8980 DM.

Steven Blitz, a New York-based chartist for Salomon Brothers Inc., said that a strict reading of the technical factors "means staying with the dollar." Nevertheless, he cautions that "divergences on various measures of momentum" make him question whether the seeming readiness of the dollar to soar up to 2.20 DM is simply "a sucker move" before it falls sharply.

Mr. Blitz said that reading currency charts "can be very tough at turning points."

Looking beyond the events of the immediate week, West German bankers foresee a period of weakness looming for the mark. They see elections in June for the European Parliament and in the Rhineland as another opportunity for a protest vote against the government of Chancellor Helmut Kohl and new advances by the Socialists and the ecologists that could sour foreign interest in the mark.

In addition, starting in May, West Germans will begin buying foreign currencies for their summer holidays abroad. In all of last year, they spent 44 billion DM on foreign travel, making the four months through August a period of seasonal weakness for the mark.

Weakness is also seen for the yen. With domestic stock prices at record highs and little likelihood of a decline in domestic interest rates, Japanese analysts say investors are poised to resume buying dollar securities because U.S. interest rates are seen to be very near their peak.

The only brake on this potential outflow, said Richard Koo, an analyst at Nomura Research in Tokyo, is concern about the dollar and whether last week's intervention in yen signals that dollars can be bought more cheaply by waiting a bit.

Keating Sees Faster Growth In Australia

Reuters

CANBERRA, Australia — Treasurer Paul Keating said Sunday he expected economic growth in the year ending June 30 to be about 4 percent, an upward revision from the estimate of 3.5 percent growth he made in last August's budget.

Mr. Keating said the budget surplus for 1988-89 would be under 6 billion dollars ($4.95 billion), but possibly 500 million dollars above the 5.47 billion dollar surplus forecast in August.

In 1987-88, growth in gross domestic product was 3.6 percent. The budget surplus was 2.04 billion.

Mr. Keating said domestic demand was expected to accelerate to between 5 percent and 7 percent, well ahead of the budget forecast of 3.75 percent this financial year.

Chicago Exchange Options

Figures as of close of trading Friday. March 31

Option & price	Calls			Puts		
[illegible]						

American Exchange Options

Figures as of close of trading Friday. March 31

Option & price	Calls			Puts		
[illegible]						

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

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MONDAY SPORTS

Tennis Finalist Down on His Luck

The Associated Press

KEY BISCAYNE, Florida — Thomas Muster was still celebrating a thrilling five-set victory over Yannick Noah when a car wreck knocked him out of Sunday's finals of the International Players Championships.

Tournament officials awarded the title to the other finalist, Ivan Lendl, on Saturday.

Muster, 21, suffered damage to both major ligaments in his left knee from the accident, which occurred less than two hours after he rallied from a two-set deficit Friday night to beat Noah.

"It was a great moment for us," said Muster's coach, Ronnie Leitgeb. "Unfortunately, it was a short celebration."

Muster, ranked 14th in the world, planned to return home to Austria for major reconstruction surgery, said Dr. Charles Virgin, who diagnosed the injury.

"My first thought was that there would be no more tennis, but it doesn't seem that serious now," Muster said.

Sunday's finals were scheduled to be televised to 40 countries. The tournament instead was to hold an exhibition match between Lendl and Jakob Hlasek, who lost to Noah in the fourth round.

Muster was getting something out of the trunk of a car when it was struck head-on by another car, a tournament security official, Bob Brandes, said. The second car, which was driving on the wrong side of the street, pushed the parked car into Muster's leg and knocked him back.

The Associated Press

Thomas Muster of Austria leaves a Miami hospital Saturday.

Virgin said Muster probably will undergo surgery in Austria in five to seven days and faces six to nine months of rehabilitation.

Muster earned his first finals berth in a two-week tournament by beating Noah, 5-7, 3-6, 6-3, 6-3, 6-2. The victory guaranteed the biggest paycheck of his career — $55,875 for second place.

Lendl, ranked No. 1, beat Kevin Curren in Friday's other semifinals match.

■ Sabatini Wins Final

Gabriella Sabatini, 18, who was not born until two years after Chris Evert had already played in her first professional tournament at 14, treated her elder with respect, then dispatched her in the third set to win the International Players Championship, 6-1, 4-6, 6-2, on Saturday, the Los Angeles Times reported from Key Biscayne, Florida.

NL West: Reds Have an Edge but Also Rose Blues

The Associated Press

If the Cincinnati Reds can make it through the distractions of baseball's investigation of Pete Rose, they should be able to overcome anything.

The commotion over their manager could cause the Reds to come together, or it could be a lingering problem. Whatever, the Reds have enough talent to beat the Dodgers, Padres, Giants and Astros in a close race in the National League West.

BASEBALL PREVIEW
Last of four articles

Five NL West teams finished above .500 last year and they all seem improved in 1989.

The Rose story has turned the Cincinnati spring training camp into a media circus.

"I have no problem with media people," Rose said. "I like media people. This is perfect because it gives my players the same kind of atmosphere they're going to enjoy in October."

No team has repeated as world champions since the New York Yankees in 1977-78, and the Los Angeles Dodgers' general manager, Fred Claire, didn't stand pat after the Dodgers' triumph last year.

He added Eddie Murray at first base and Willie Randolph at second when Steve Sax left to sign with the Yanks.

"I think we're a better team than last year," manager Tommy Lasorda said. "We didn't have a set lineup last spring. There were a lot of question marks."

Starting Monday, five contenders in the NL West will start getting some answers. As for the Atlanta Braves: They will start working on 1990.

Eric Davis: explosive.

Tom Browning: perfect game.

CINCINNATI REDS

The Reds have finished second four years in a row and they're the only team in the division not to have finished first in this decade. At least the law of averages is on their side.

The top of the batting order — Barry Larkin (.296, 12 home runs, 56 runs batted in, 40 stolen bases), Chris Sabo (.271, 11 HR, 44 RBI, 46 SB), Kal Daniels (.291, 18 HR, 64 RBI) and Eric Davis (.273, 26 HR, 93 RBI) — is perhaps the most explosive in the league and all should improve on 1988.

Sabo, the National League rookie of the year, tired in the second half of last season and hit only .216 with one homer and nine RBI. Bigger things can also be expected of Davis. He's capable of 40 homers and 120 RBI.

Catching could be a problem. Bo Diaz (.219) is 36 and is playing on sore knees.

The Reds have an experienced bench with Ken Griffey, Joel Youngblood and Manny Trillo.

To win the division, the Reds will need another 20-game season from left-hander Danny Jackson (23-8, 2.73 earned run average). Tom Browning pitched a perfect game on Sept. 16 against the Dodgers and finished 18-5 with a 3.41 ERA, a nice rebound from his 10-13, 5.03 ERA effort in 1987.

The Reds have added 35-year-old Rick Mahler, from Atlanta. He's capable of winning 10 to 15 games and pitching 250 innings.

LOS ANGELES DODGERS

Even if Orel Hershiser pitches 300 scoreless innings, the Dodgers need a healthy Kirk Gibson to repeat as Series champions.

Gibson has not recovered from his knee problems of last October. If he goes down, the Dodgers are in trouble.

Fernando Valenzuela is pitching but doesn't have the old stuff, and John Tudor, after elbow surgery, isn't expected back before July.

In 12 seasons with Baltimore, Eddie Murray averaged .295 with 28 home runs and 99 RBI. He's happy to be in Los Angeles and should have a big season, batting fourth after Willie Randolph, John Shelby and Gibson hitting at the top of the order.

Hershiser says if he doesn't win 20 games and have an ERA under 3.00 it will be regarded as an unsuccessful season. The Dodgers don't have to worry about him but will Tim Leary (17-11) and Tim Belcher (12-6) pitch as well?

For some starting depth, the Dodgers acquired Mike Morgan, but he was only 1-6 with a 5.43 ERA for Baltimore.

SAN DIEGO PADRES

The Padres made a dramatic improvement during the 1988 season and became a genuine threat with some bigtime acquisitions during the winter.

Jack Clark, from the Yankees for Jimmy Jones, Lance McCullers and Stan Jefferson; Bruce Hurst, free agent; and Walt Terrell, from the Tigers for Keith Moreland and Chris Brown, have made the Padres the most improved team in baseball.

The Padres fell to 16-31 last season and fired Larry Bowa as manager. Jack McKeon moved from the executive suite to the dugout and the Padres went on to win 67 of their last 115 games.

McKeon is still looking for another power hitter and needs to strengthen third base. His bait has been the rookie catcher Sandy Alomar Jr. (.297, 16 HR, 71 RBI in Class AAA). There's still a possibility that McKeon may swing a deal with Seattle for Mark Langston.

Hurst, who signed a deal worth $5.25 million over three years, was 18-6 with a 3.66 ERA last season for Boston. He is joined in the rotation by Eric Show (16-11, 3.26), Dennis Rasmussen (16-10, 3.43), Ed Whitson (13-11, 3.77) and Terrell.

The stopper in the bullpen is Mark Davis (28 saves in 34 opportunities).

Benito Santiago, a .300 hitter in his rookie season in 1987, slipped to .248 last season, but Santiago gives the Padres something rare these days: a catcher who can throw runners out. Last season, Santiago nailed 35 of 77 base stealers.

Shortstop Garry Templeton is 33 and playing on sore knees and third base is unsettled.

If the Padres slump, expect McKeon to trade.

SAN FRANCISCO GIANTS

Because of all the injuries to the pitching staff last season, it's hard to call the Giants' 83-79 finish disappointing. The Giants used 12 different starters as Dave Dravecky, Kelly Downs and Mike Krukow went down with injuries.

"I never saw so many injuries to a pitching staff in one season," manager Roger Craig said. "I don't want to see it again."

The Giants' ace remains the 39-year-old Rick Reuschel (19-11, 3.12) followed by Don Robinson. Robinson, 31, began 1988 in the bullpen but as a starter went 8-4 with a 2.33 ERA in 19 starts. After the two veterans, there are Downs (13-9), Krukow (7-4) and Dennis Cook and Terry Mulholland.

Scott Garrelts is the stopper in the bullpen but last year was only 11-for-24 in save opportunities.

The Giants went from 205 homers in 1987 to 113 last season as they lost the power of Chili Davis, who signed with California, and Jeffrey Leonard, traded to Milwaukee.

The Giants hope Matt Williams will restore some of the pop. Williams has 16 homers in 401 major-league at-bats but has also struck out 109 times.

The Giants have turned the catching over to youngster Kirt Manwaring and veteran Terry Kennedy.

HOUSTON ASTROS

The Astros tried all winter to come up with a big hitter and are still trying. General Manager Dick Woods has attempted to acquire Wade Boggs from Boston but the Red Sox want right-hander Mike Scott in return.

The Astros did hire a new manager, Art Howe, the former Houston infielder, who is a little more mellow than Hal Lanier and plays a wide-open game.

Even Boggs's addition would not solve the Astros' biggest need: power. Last season, the Astros hit 96 homers and Glenn Davis accounted for 30. Next was outfielder Kevin Bass with 14.

Davis needs some support. He was intentionally walked 20 times last season and hit by a pitch 11 times.

Without an addition of an another power hitter, the Astros must have big seasons from the top of the order: outfielders Gerald Young (.257, 65 SB), Billy Hatcher (.268, 52 RBI) and Bass. Davis bats fourth but after that the Astros lineup is uncertain.

Pitching is supposed to be the Astros' strength, but last season their starters were only 59-57 combined.

Scott (14-8, 2.92) has slipped from 306 strikeouts in 1986 to 190 last season. But in 1988, opposing batters hit only .204 against him. He's followed in the rotation by Bob Knepper (14-5), Jim Deshaies (11-14) and a newcomer, Jim Clancy (11-13 for Toronto).

Nolan Ryan's fastball will be missed, but Clancy may be able to match his 12 victories for the Astros last year.

The bullpen is strong with Dave Smith (27 saves).

ATLANTA BRAVES

In 1988, the Braves scored the fewest runs, 555, and allowed the most, 741. They also led the league with 151 errors. There has not been any noticeable improvement.

Their 54-106 record indicated it was time for some changes and all winter Bobby Cox, the general manager, tried to trade Dale Murphy for some prospects.

There is some hope, though.

The Braves are committed to building with youth and it starts on the pitching staff with Pete Smith (7-15, 3.69), Tom Glavine (7-17), John Smoltz (10-5, 2.79 at Class AAA), Derek Lilliquist and reliever Joe Boever (1.77). Left-hander Zane Smith, also mentioned in several trades, is still the No. 1 starter.

The infield is a bright spot with Gerald Perry (.300, 8 HR, 74 RBI) at first, Andres Thomas (.252, 13 HR, 68 RBI) at shortstop and Ron Gant (.259, 19 HR, 60 RBI) at third. Thomas and Gant had some troubles on defense, though, combining for 60 errors.

Catcher Jody Davis adds some power, but he has been plagued by injuries this spring.

VANTAGE POINT/Angus Phillips

Run Free, San Diego, and Kiss That America's Cup Goodbye

Washington Post Service

WASHINGTON — Some friendly advice to the brass hats at San Diego Yacht Club: Kiss the Cup goodbye.

Kiss it quick and send it winging to New Zealand, air freight, in a plain, brown box. Address it to Michael Fay and mark it, "Poison."

Do not follow the advice of your beleaguered America's Cup Organizing Committee, which recommended that you appeal last week's New York court directive. Just forfeit the thing, as instructed by the judge, and take heart that it's gone.

Did you ever see the old Humphrey Bogart movie, "Treasure of the Sierra Madre?" It's about a happy band of prospectors who find the mother lode of gold, then spend the rest of their days gnawing each other's jugulars to shreds, trying to get all the bullion for themselves until they're all dead in the desert. That's where your story's headed, only you've survived. Consider yourselves blessed and get rid of the booty.

Remember, less than a decade ago the New York Yacht Club was moaning about the terrible burden of keeping the Cup — the costs, the mental anguish, having to deal with the wretched, unwashed press every day. Of course that was before 1983, when they lost it.

Okay, New York wants it back now. But in the meantime, life has gone on, and it's a good life. It could be your life. Those ex-Cupholding fat cats still doze away the afternoons in their plush armchairs in Manhattan. They still call each other "commodore" and dress for dinner. It's better to be rich than famous, remember?

Hey, rich, powerful people make mistakes; it's okay, as long as you learn from them. So you got a little off course. It happens: $1 billion can mess up anyone.

That's how much everyone said the city of San Diego stood to make after your guy Dennis Conner won the Cup back two years ago in Australia. Folks just got in too big a hurry to split it up.

Remember, for example, how Conner's group thought the city ought to pony up $50 million or so to him just for the right to hold the event? He wanted the cash to finance the Cup defense.

Just to make his point, Conner started shopping around, offering to sell the event elsewhere, like Honolulu. That made y'all in the club so mad you stacked the Cup site selection committee with local businessmen just to show Dennis who was boss. Next next thing you know, the air was full of lawsuits, arbitrations and recriminations.

Never before had such chaos reigned. Can you blame all those unsuccessful Cupsters who raced hard but lost in Australia for starting to worry? They just wanted to know where and when they could get back in the game.

That's when that crafty Kiwi Fay dusted off his history books and reread the Deed of Gift, which is the America's Cup's constitution. He must have been the first person in a half-century to drag out the musty old thing.

It said right there in black and white he could have a race anytime he wanted, just by demanding it and giving 10 months' notice. He even got to name the class of boat.

Well, there aren't many multimillionaires in New Zealand, and Michael didn't get to be one by thinking small. He named the biggest boat he could under the rules, and brought his papers right into your clubhouse and slapped 'em down in front of Fred Frye, right there on the dinner table.

"Commodore Frye," he said, "I challenge you to a race for the America's Cup in June 1988," or words to that effect. Fred's a dentist in town, and they say his jaw just about hit the soup tureen.

Well, the rest is all courtroom history. You told Fay to go soak his head. He got the judge, who said he was right, and you had to give him a race. There was a lot of talk about a compromise to let the rest of the world in, but most insiders figured that was all blue smoke and mirrors.

Then Dennis's gang hatched this catamaran idea, where he'd come to the race in a twin-hulled boat so fast veteran Olympian Buddy Melges said, "It was like a water pistol against a Colt .45." That was Dennis's unsubtle way of sending Michael down a rathole and dropping a building on it — or so he thought.

Now comes the judge to say it was an unsporting move in violation of the Deed of Gift, and she drops the building back on you. That can't be fun, especially with Michael's picture in the paper from Auckland, popping champagne corks and grinning like like a donut salesman at a fatmen's convention.

Unsporting, you say? Well, what about what Fay did, singlehandedly derailing the entire 20th century history of the Cup by harkening back to 19th century rules?

So okay, Fay's no angel. But look, there's always a way to make a case for an appeal, and you could drive us all nuts with it for the next year and a half as it drags through another torturous round in the courts. I'm sure the lawyers have told you they can't possibly lose this thing. That's how lawyers make a living.

My argument is this: Fay stands ready to run a regatta in April 1991 in Auckland that all the world can join, including Dennis. Even the Soviets want in. The Cup community has new rules approved for the competition, including a course that guarantees better spectating and a new class of boats that will be fast, dangerous and exciting.

The wind blows hard every day in the Hauraki Gulf off Auckland that time of year, which makes it an infinitely better place to race sailboats than the lazy waters off San Diego.

Do us all a favor. You've been complaining about Fay "dragging this thing through the courts" for over a year. Heed your own words now: take the high road. Win respect and support from the world over.

After all, the Deed of Gift specifically calls for a "friendly competition between foreign nations." What's $1 billion between friends?

Ship it.

Americans Losing Faith in College Sports

The Associated Press

NEW YORK — Americans widely doubt the integrity of top sports colleges, believing they commonly give secret payments and inflated grades to student athletes, according to a recent poll.

A majority of respondents in a Media General-Associated Press national survey also suspected athletic booster clubs of making secret payments to players. And two-thirds said the colleges overemphasized sports and neglected academic standards for athletes.

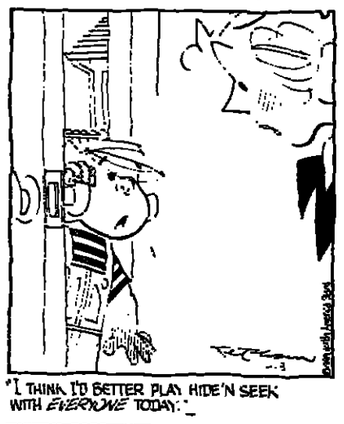
Seventy-six percent said colleges should not be permitted to pay money to student athletes. More than 55 percent believed schools and booster clubs commonly made payments under the table.

At the same time, 83 percent favored athletic scholarships. Among blacks, for whom scholarships often provide an escape route from poverty, support reached 92 percent.

The poll, conducted by telephone among a random sample of 1,108 adults, March 6-15.

More than eight in 10 respondents favored the provisions of the National Collegiate Athletic Association's Proposition 42, which would prohibit schools from giving athletic scholarships to freshmen unable to meet the NCAA's academic requirements.

DENNIS THE MENACE



PEANUTS

ANDY CAPP

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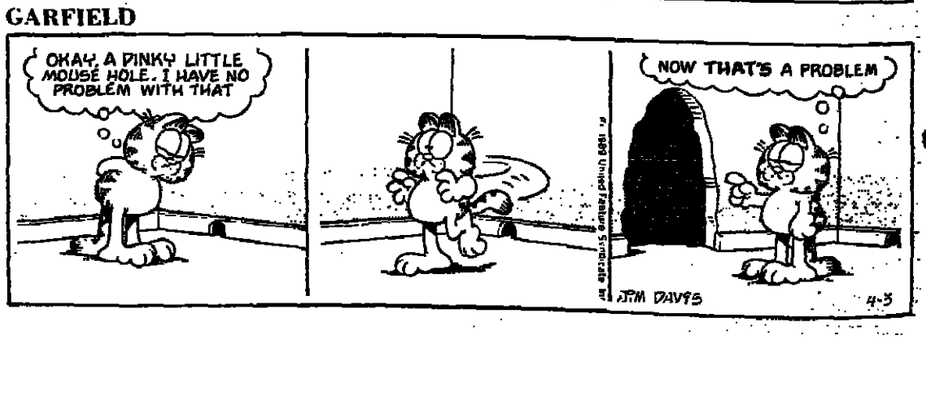

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PEINT

GITUL

TRAPIE

BIDROF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: "_____" (Answers tomorrow)

Saturday's Jumbles: PEACE DAILY CURFEW SMOKER
Answer: Could that smart cookie be this? — A WISE "CRACKER"

INTERNATIONAL MANAGER
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Alaskan Governor Shows His Anger

Cowper Threatens to Shut Pipeline If Tanker Safety Is Not Upgraded

Compiled by Our Staff From Dispatches

VALDEZ, Alaska — Governor Steve Cowper, angry over the worsening Exxon Valdez oil spill, has warned that he would order the trans-Alaska pipeline closed rather than allow tankers to resume full operations without vastly improved safety plans.

The governor gave no timetable for invoking emergency powers to close the pipeline, the source of a quarter of U.S.-produced crude oil, to deal with the cleanup of the worst oil spill in U.S. history.

The Coast Guard has refused a plea from the three major Alaskan North Slope oil producers — Exxon, ARCO, and BP America — to allow more tankers in and out of Valdez Harbor, the southern terminus of the pipeline.

The pipeline is already running well below capacity because of the accident, with only 800,000 of the usual 2.1 million barrels flowing into tankers each day.

The companies had said they needed to have traffic increased to assure the West Coast of an adequate supply of oil.

But Commander Steven McCall of the Coast Guard said that traffic would remain limited until the grounded Exxon Valdez is removed and cleanup activities from the March 24 spill are well clear of the sea lanes. That could take until the end of this week, he said.

In another development, investigators say the captain of the Exxon Valdez admitted drinking on board the tanker before it rammed a reef.

When the first investigator on the scene of the oil spill boarded the vessel and asked Captain Joseph Hazelwood, 42, what the problem was, he replied, "I think you're looking at it," according to court documents.

The documents were filed in support of an arrest warrant issued for the captain Friday on state misdemeanor charges of operating a ship while under the influence of alcohol, reckless endangerment and negligent discharge of oil.

Mr. Hazelwood remained at large Sunday. The captain lives in Huntington, New York. Peter Kelly, a spokesman for the Suffolk County, New York, police, said on Sunday, "We don't even know if he's in the state or not. He could be in Alaska or anywhere."

Mr. Hazelwood was dismissed by Exxon on Thursday, shortly after tests that revealed he had impermissibly high blood alcohol levels more than 10 hours after the accident. Mr. Hazelwood was in his cabin at the time, having turned the ship over to his third mate.

The tanker's cargo, after spreading more than 100 square miles (260 square kilometers) within a week after the ship went aground on a reef 25 miles (40 kilometers) southwest of Valdez, had polluted more than 860 square miles of sea by Sunday.

The 987-foot (302-meter) ship spilled 11 million gallons (41.5 million liters) of oil. *(Reuters, AP)*

■ A Long Battle Expected

Cass Peterson of The Washington Post reported earlier from Valdez:

Governor Cowper announced that state officials and local fishermen would take over the cleanup in some of the most heavily damaged areas.

"This effort is going to last for months and months and months," Mr. Cowper said after flying over Prince William Sound. "This is the third time I've looked at the spill, and each time it's gotten larger."

Mr. Cowper said Alaska had established a "strike force" of fishermen and state officials. Their first target will be Herring Bay on Knight Island, where oil is two feet deep in many small coves.

The Exxon Shipping Co. has not tried to remove thick oil deposits there or on any other shorelines. It has concentrated instead on unloading its crippled tanker.

Lawrence Dietrick, the state's director of environmental quality, said the state would use a 60-passenger ferry as a base for the cleanup and had ordered three special vacuum trucks from Prudhoe Bay to help.

The trucks are designed for oil spills on land, but officials said they believed the equipment could be adapted to remove oil on shorelines.

The spill is moving slowly toward the Gulf of Alaska, and residents of fishing villages in its path have begun efforts to protect critical fishing areas with floating booms.

An oil skimmer, which separates surface oil from water, is on the way from the Soviet Union. Coast Guard officials said that skimmers now in use were beginning to clog as the oil becomes denser.

The Soviets have some capability of dealing with more solid substances," said the Coast Guard spokesman, Robert McWhorter.

Meanwhile, wildlife officials said that relatively few animals injured by the oil had been treated here because capturing them has proved difficult. On some islands, hundreds of birds mired in oil were visible but unapproachable because of the rocky coastline.

Jack Smith/The Associated Press

A red-necked grebe, victim of the Exxon Valdez, on Knight Island.

Some Journalists Fret as Bush Woos Press

By Maureen Dowd
New York Times Service

WASHINGTON — Jessica Lee can remember exactly how it felt, the night she attended a dinner party at the Bushes', to drive her rusty blue sports car through the iron gates and up the driveway to the White House.

"I couldn't get over it, a Washington reporter parking in front of the door," said Ms. Lee, the White House reporter for USA Today.

Like some other journalists who have enjoyed the extraordinary new access that President George Bush is allowing in an array of off-the-record private lunches, dinners and chats at the White House, Ms. Lee said the chance to see the Gettysburg Address in the Lincoln Bedroom and other parts of the residential quarters was "thrilling."

The president's style of dealing with the press, sharply different from Ronald Reagan's carefully managed, television-oriented approach, has revived an old debate in journalism circles.

Some reporters say such private contacts give them additional insights. But many other journalists and media critics are skeptical, remembering the Camelot days when John F. Kennedy's courtship of reporters seemed to turn many of them into cheerleaders, and the tense days when Lyndon B. Johnson tried to build support for the Vietnam War with intense, personal persuasion of the press corps.

In both cases, many journalists worried afterward that they might have crossed the line from journalism to advocacy.

Marlin Fitzwater, the president's press secretary, contends that the current post-Watergate crop of reporters are such "competitive, cynical characters" that they could never be turned into advocates.

But Bush officials are eager to woo the press anyway, perhaps remembering the lesson of Jimmy Carter, a president who did not court the press and whose image suffered because many journalists did not like him.

Mr. Bush is reaching out to journalists in the same flattering way he reached out to Democrats in Congress, using the trappings of his office to try to win them over and make them partners in his conciliatory approach to making policy.

Conceding that he lacks Mr. Reagan's potent screen presence, he has avoided the nationally televised evening press extravaganzas. Instead of using the press as a foil, he is meeting with reporters in frequent spontaneous news conferences, as well as offering invitations to small groups of journalists for private chats, with the contents not to be published or broadcast, hoping that they in turn will present his case in a more positive light.

Some journalists and press experts say this provides an important element of truth and depth for reporting; others say it is dishonest to the public, who never learn the proper context and motivation for the information that then colors the reporting without attribution.

Barry Thomas/The Associated Press

Mr. Bush testing his new horseshoe pit on the White House lawn.

"President Bush is doing what other presidents, like LBJ and John Kennedy did, who believed that if you could get close enough to the press, you'd have them on your side," said Fred Friendly, the director of Columbia University seminars on Media and Society.

"It's a very heady wine when a president asks you to have lunch at the White House, and there you are with the fancy dishes and impressive service.

"But what a president is trying to do when he goes off the record is to co-opt somebody. And reporters have to be wary of that."

Last week, Mr. Fitzwater telephoned three reporters who had written about the Middle East and invited them to a private lunch with the president before his meetings with President Hosni Mubarak of Egypt and Prime Minister Yitzhak Shamir of Israel.

The reporters — Thomas L. Friedman, the diplomatic correspondent for The New York Times; Gerald F. Seib, a White House reporter for The Wall Street Journal, and Timothy J. McNulty, a White House reporter for The Chicago Tribune — agreed to go to the session but said they did not intend to act as ad hoc foreign policy advisers.

Although none of the reporters were able to write an article about the interview, which took place in the president's study and included his chief of staff, John H. Sununu, and his national security adviser, Brent Scowcroft, they said the meeting provided valuable insights.

Mr. McNulty said he did not think the president's motives are "so Machiavellian." Rather, he said, "I think he enjoys the give and take. I got the impression that a lot of discussions at the White House are held that way, that Bush has a family dinner table style of arriving at solutions."

Mr. Fitzwater said the president did not need reporters to give him advice. He merely wants to give them exposure that he thinks would help them do their job.

Wildlife Is Lost, but Not Lessons

New York Times Service

ELEANOR ISLAND, Alaska — The battle against an oily shroud engulfing wildlife along Alaska's southern coast has been lost, but as the casualties mount, scientists hope at least to salvage some lessons from the disaster.

The hemorrhage of oil from the tanker Exxon Valdez has been stanched. But the blackened shore of this large island, like many in Prince William Sound, has become a death trap.

For the first time since the spill, large numbers of its victims were located and collected by scientists Saturday. A dozen dead sea otters were found during the day, and hundreds of dead birds were located for future collection or brought to Valdez. John Piatt of the U.S. Fish and Wildlife Service estimated that at least 1,000 sea birds were already dead or dying. The 10,000 to 12,000 sea otters living within the sound are all at risk.

But the seals, sea lions, whales, dolphins and porpoises of the sound seem safe from the oil. Tar balls formed from the crude oil might momentarily clog the blow holes of some whales, experts say, but they animals could easily blow the obstruction clear.

Several hundred scientists from more than 20 federal and state agencies, the Exxon Corp., consulting companies and academic institutions have begun a coordinated assessment of the damage.

To organize their research efforts, scientists are cooperating in seven fields of research: birds, marine mammals, beaches, fish, water quality, plankton and intertidal zones, where pollutants are shifted as the tide rises and falls.

Environment Pays the Price

Like Titanic's Sinking, an Oil Spill Was Inconceivable

By Keith Schneider
New York Times Service

VALDEZ, Alaska — All through this decade, while earning billions from petroleum, Alaskans have allowed the oil industry to save money by curtailing preparations for an environmental emergency like the one that has fouled Prince William Sound.

One dramatic example was an industry decision in 1981 to disband a 20-member emergency team prepared for round-the-clock response to oil spills in Valdez Harbor and the sound.

The reaction from Alaskan officials was modest. Town leaders dropped their complaints quickly after the industry consortium that owns the Trans-Alaska Pipeline told them "a full-time team wasn't necessary and would be a waste," Lieutenant Governor Stephen McAlpine, who was mayor of Valdez at the time, said in an interview.

Besides disbanding the team, the oil consortium allowed maintenance to lapse on equipment critical to dealing with a spill. And it spurned an offer from the town to store cleanup equipment, Mr. McAlpine said, saying it was not necessary.

So when the Exxon Valdez ran aground in the sound March 24, it took more than a day for emergency work to start.

Curtailing the means to fight a spill had seemed justified, state leaders said, by their strong and ultimately unrealistic belief that an emergency of the magnitude that occurred was virtually impossible.

This view is also a reflection of the strong bonds Alaska has developed with big oil. Oil has enriched the state and its people, affording a sense of economic strength.

The price seems to have been a dependence on the benefactor that led the state to abide decisions now being regretted.

Periodic proposals to increase the number of inspectors and safety experts, particularly in the state Department of Environmental Conservation, the principal regulatory agency for Alaska's oil industry, were stymied by the industry's political strength, its popularity among Alaskans and the belief that enough safeguards were in place to prevent an accident.

NEWS ANALYSIS

Cutbacks in safety measures were not limited to the state and the industry, though. The U.S. Coast Guard, too, has had its budget cut.

As a result, the radar used to monitor the Exxon tanker was not powerful enough to show that it was on a collision course with Bligh Reef, a well-known hazard in these waters at least four miles (six kilometers) east of where the ship should have been.

Mr. McAlpine is one of a number of state officials who said in interviews that the oil that was dumped just after midnight March 24 by the Exxon Valdez might not have spread so far if the industry consortium, the Alyeska Pipeline Service Co., had maintained a trained emergency response team at the oil terminal.

But Mr. McAlpine, a Democrat, also said he did not press the company to change its decision in 1981 when Alyeska announced the end of the full-time emergency cleanup crew.

George Nelson, president of Alyeska, said last week that cleaning up North America's worst oil spill was hampered by many other factors, including the weather, and he "wouldn't have done anything differently."

Until the Exxon Valdez disaster, Alaska was reluctant to officially recognize that a major oil spill was possible in Prince William Sound.

Environmental studies and state reports dating almost to January 1968, when huge oil reserves were discovered on Alaska's North Slope, predicted that a major spill was so unlikely that planning for one would be unnecessary.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

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In FSX Feud With Japan, U.S. Also Risks Losing Out With NATO

By Patrick L. Smith
International Herald Tribune

TOKYO — As the debate deepens in Tokyo and Washington over whether Japan and the United States should jointly develop a jet for the Japanese Air Force, the political and diplomatic costs of the dispute for both nations are becoming more evident and the potential gains for U.S. industry are coming increasingly under question.

Although the U.S. decision to re-examine the accord providing for coproduction of the FSX fighter has been advanced as a search for "clarifications," it is almost universally recognized that Washington considers that reneging on the agreement, which was reached last year, is among its alternatives.

At this point, few political analysts say they expect that. But allies around the world, most of whom are following the issue closely, are voicing renewed concern about U.S. resolve in matters of defense and security and questioning for the first time just what it means to enter into an agreement with Washington.

In Tokyo, advocates of a strong security relationship with the United States, concentrated in the Foreign Ministry, have been put on the defensive by those who say the primacy of this long-standing arrangement must give way to a somewhat more independent security posture and greater autonomy in military production.

The irony implicit in the FSX dispute is that the United States, as it has often done in the past, is responding with sound and fury to what independent military experts assert is another fait accompli in its industrial and technological race with its No. 1 ally in Asia.

NEWS ANALYSIS

Japan is already well along in efforts to claim a place in the commercial aircraft industry, these sources said, and turning back on the FSX agreement would have little effect on Japanese progress toward this goal.

Nor is the day far off when Japan will want to produce more weaponry on its own, if only because it is fast increasing its ability to do so. For many Japanese military and foreign policy analysts, the dispute over the FSX has simply brought this day nearer.

With the practical dimensions of the dispute open to question, the FSX issue is more than anything else a palpable measure, taken at a critical moment, of limits to the U.S.-Japan relationship that few on either side are eager to acknowledge.

Sarcastically extending a judgment often advanced by Mike Mansfield, who retired as U.S. ambassador in December, a Western defense expert said: " 'Ours is the most important bilateral relationship in the world bar none,' but we're afraid we just don't trust you."

After unsuccessful talks in Washington last week, U.S. and Japanese officials now suggest that it will be several months before the FSX issue is resolved. In the right wing of the governing Liberal Democratic Party, this prompted the first demands since the accord was signed for Japan to withdraw from it and produce the plane on its own.

There is no consensus in Tokyo as to whether Japan is yet capable of building a jet like the FSX, which is to be based on General Dynamics Corp.'s F-16. While military officers and executives at Mitsubishi Heavy Industries, the prime contractor for the FSX, have voiced confidence, defense experts question whether the industry can produce an engine or computer software of comparable sophistication.

Less at issue, however, is Japan's trajectory in the commercial aircraft industry. Few aviation analysts doubt the nation will enlarge its share of the world market from 2 percent at present to 10 percent by the end of the century, a goal set last year as the Japanese searched for growth industry alternatives to such sectors as automobiles.

A source of the growth in the aircraft industry has been the Ministry of International Trade and Industry. In the fiscal year that started April 1, the ministry is to begin disbursing its first allocation, 300 million yen ($2.3 million), for the development of the YS-X, the nation's second attempt at a short-haul commercial airliner.

U.S. manufacturers, eager to develop sources of components in Japan in order to advance sales there, have also been instrumental. In the fiscal year just ended, Boeing Co. is estimated to have spent 30 billion yen among 20 Japanese subcontractors, an increase in spending of 25 percent over the previous year. McDonnell-Douglas Co. is now following suit.

And while it was news last week that Tokyo signed a contract with Mitsubishi even without a final FSX accord in hand, less noticed were the new design teams Mitsubishi and its subcontractors had already put in place and the new investment in plant and equipment these concerns had already made.

"The notion that the United States can keep Japan out of the aircraft industry is way off center," said Bruce Roscoe, a defense analyst at S.G. Warburg Securities (Japan) Inc. "Japan is already a competitor. That's yesterday's reality."

Mr. Roscoe and other defense experts asserted that Washington's insistence on a reverse flow of technology from Japan on the remodeled jet fighter was a major indicator of the competitive edge that Japan already might have in the aerospace industry.

Whether the FSX accord is eventually put into effect, these analysts added, Japan had already crossed a threshold in its military procurement policies, and its reliance on U.S. companies would decline at an increasing rate in coming years. A current example is the replacement of U.S.-designed Sidewinder and Sparrow air-to-air missiles with indigenous models built by the Mitsubishi group.

But the FSX dispute, made all the more poignant because it was an agreement that the Japanese did not want in the first place, is likely to encourage the trend toward declining reliance on U.S. companies. In the longer term, the desire of both Japan and the United States to maintain common weapons systems a policy known as interoperability, may no longer work to the advantage of U.S. industry.

"Japan is eventually going to want to make its own products," said Masashi Nishihara, professor of international relations at the National Defense Academy, "and interoperability will then become a new issue.

"Given the rather strong resentment aroused by the FSX question, that may be sooner rather that later," he said. "Feeding this is the fact that there's really no guarantee Congress won't raise the same issue again."

Several European diplomats in Tokyo have privately voiced the same concern in recent days. They wondered how President George Bush would reconcile restive elements in Congress and the administration with an agreement that had already been concluded. At the very least, they said, it had been a poor debut for the multiagency approach to trade issues that Mr. Bush appeared to have adopted.

"Allowing the Commerce Department a voice on issues as sensitive as this does not seem to be working," a European diplomat said. "In a way that couldn't have been intended, it raises many other questions about our own dealings with Washington."

U.S. Legislators Urge More NATO Cuts

By Joseph Fitchett
International Herald Tribune

BRUSSELS — U.S. congressmen and members of parliaments in Western Europe said Sunday that NATO should offer much deeper troop cuts in the Vienna talks on conventional force reductions or risk losing public support for the alliance's position.

Failure to make such an offer, they said, might trigger moves in the U.S. Congress to unilaterally trim U.S. military spending in Europe.

Senator William V. Roth, Republican of Delaware, said that the offer of the North Atlantic Treaty Organization to cut Western forces in Europe by 5 to 10 percent in exchange for sweeping Soviet reductions, was "disappointingly modest" because such an agreement would not provide significant cutbacks in U.S. forces and defense spending.

Other influential congressmen have expressed similar concerns.

The warning was the first public criticism by mainstream Western politicians of the disarmament proposals that NATO advanced last month as the arms control talks opened in Vienna. It was made at a conference that discussed defense issues. It was sponsored by the Washington-based Center for Strategic and International Studies and the Brussels-based Center for European Policy Studies.

The head of the U.S. delegation to the Vienna talks, Stephen J. Ledogar, who was in Brussels, later defended NATO's approach. He said that opportunities to cut Western military budgets could eventually be a result of arms control, but that this goal "should not be uppermost in our minds in negotiating unprecedentedly complex changes in the security of Europe."

Alliance cohesion at the negotiating table would be threatened, he said, if politicians started bickering over "whether the United States or some other ally should get the lion's share of the anticipated cuts and governments started spending the dividends of arms control before they have been produced."

Challenging the complaints of Mr. Roth and other congressmen, Phillip A. Karber, a U.S. expert on the military balance in Europe, said that "people who say that there are not deep cuts don't know what they are talking about."

Soviet forces are being cut by 35,000 tanks, compared to 5,000 for NATO. In part, Mr. Karber meant that the Soviet forces were much bigger than NATO's so that the proposed NATO cut was large in terms of relative strength, leading to a parity for both sides if the reductions went through. Mr. Karber said that Soviet leaders appeared ready to accept such lopsided cuts because "they recognize explicitly that their build-up was the cause of tension in Europe."

The Bush administration's delay in offering foreign policy initiatives was criticized by many participants at the conference, attended by about 250 U.S., European and Japanese officials and business executives.

Many insisted on speaking off the record. But some issues drew public comment.

• Robert M. Gates, deputy head of the U.S. National Security Council, took exception to the recent interest shown by James A. Baker 3d, the U.S. secretary of state, in joint U.S.-Soviet planning aimed at political liberalization in Eastern European nations. A U.S.-Soviet arrangement had been suggested by Henry A. Kissinger, the former secretary of state.

"Speaking for myself," Mr. Gates said, "I think that it would not be appropriate vis-a-vis our allies in Western Europe or the people there in those countries."

Karsten Voigt, a Social Democrat in the West German legislature, said that "any bilateral arrangement of this sort would push my country, under any government, to unilateral arrangements" with its eastern neighbors.

• The Bush administration is tilting away from its intention to West German approval acquiescence, at a NATO summit in May, of U.S. plans to deploy a new nuclear missile to replace the Lance missiles. The shift on the so-called modernization issue was seen to reflect a U.S. desire to avoid a showdown that might worsen the domestic political outlook for Chancellor Helmut Kohl.

Mr. Roth said that "Lance modernization may not be quite as important as some people seemed to think.

Mr. Roth said his views would be widespread in Congress "unless, at a minimum, it is made clear that we are ready for cuts that give Western taxpayers the kind of savings" they feel are justified.

Other influential congressmen, including Les Aspin, a Wisconsin Democrat, are known to be similarly dissatisfied, complaining that NATO proposals offered no prospect of dramatically changing U.S. involvement in Western Europe.

This impatience with NATO's approach, also echoed by some West European politicians, elicited a sarcastic rejoinder from Mr. Karber.

"People who are demanding more now are the same ones who were complaining before that NATO negotiators were asking for too-deep cuts for the Soviet Union to accept," he said.

NATO's proposal, Mr. Ledogar said, eventually could lead to deeper cuts on both sides in a second phase, after the initial force reductions had been carried out.

AMERICAN TOPICS

Gasoline Engines At Cleanliness Limits

Reductions in the exhaust emissions of gasoline engines have gone about as far as they can, scientists and government regulators say. The New York Times reports that any further reductions will be difficult unless cars switch to a different fuel.

Detroit's newest models remove up to 96 percent of the pollutants emitted before federal controls were first imposed in 1972. But experts see no way to remove the remaining traces of hydrocarbons, carbon monoxide and oxides of nitrogen. If emissions are to keep falling, scientists say, vehicles will have to switch to energy sources like natural gas, electricity and fuels containing methanol.

In the meantime, scientists predict that by the year 2000 the total number of cars employing the latest technology will have increased enough so that automobile air pollution levels will be 20 percent of what they are today, provided that the number of cars does not increase, that people do not drive more and that they are required to keep their engines tuned up and their emission-control systems functioning properly.

Notes About People

The Heritage Foundation, a conservative think tank, has established a $2.5 million fellowship named after **Ronald Reagan** and intended to promote the policies he espoused as president. Fellows will serve one-year terms and will write and lecture on public policy issues. This will "help insure that the legacy of the Reagan presidency endures," the foundation said in a statement.

The Republican National Committee Chairman, **Lee Atwater**, whose expertise on the electric guitar is such that he has sat in with several leading professional combos, has banned bland "elevator music" from party headquarters in favor of rhythm and blues, rock 'n' roll and reggae, The Washington Post reports. "Traditional Muzak is dullsville and is not inspirational," Mr. Atwater said, "so I thought I'd liven the place up."

Gerald Herbert/The Associated Press

PLAYING THE PIPER — The flutist James Galway, playing a tin whistle, led a young band in a rehearsal of the "Pied Piper Fantasy" at Carnegie Hall in New York. His followers are budding flutists from Peabody Preparatory of The Peabody Institute at Johns Hopkins University.

Short Takes

Professional wrestling may be an act, writes Richard D. Smith in a letter to The New York Times, but that doesn't mean it should be exempt from regulations that control boxing and other sports that can cause serious injury. "Wrestling's intense style of fight choreography," Mr. Smith writes, "can cause physical trauma. Knee-joint injuries, broken bones, concussions, cervical impacts and even heart attacks are hardly unknown."

California parents will soon be able to block calls to "dial-a-porn" services, which children often find tempting. Pornographic message services will have a separate numbered prefix from such other services as lottery results, prayers, stock quotations or horoscopes, and only people who have subscribed to pornographic services in advance will be able to dial them.

Classics Illustrated, the comic books that millions of schoolchildren read as introductions to — and often substitutes for — the world's great literature, will soon be available to another generation of pupils. They had not been printed since 1971. Today, with video cassettes and electronic games proliferating, the books are likely to get a warmer welcome from teachers. "The same academic community that said we don't want the kids reading them instead of the original books now says we wish we could get the kids to read anything," said Dan Malan, who has put together a Classics Illustrated directory.

Some Accountants Are Gang Busters

Bruce V. Milburn, head of the criminal investigation division of the Internal Revenue Service, likes to say that "only an accountant" could catch Al Capone. Also such underworld figures as Albert Anastasia, Frank Costello and Arthur Flegenheimer, better known as Dutch Schultz. All were brought to justice not by U.S. marshals or agents of the Federal Bureau of Investigation but by the IRS.

Every IRS sleuth has his own story of overhearing people boast about cheating on their income taxes. Mr. Milburn told The New York Times that he was waiting for his luggage at an airport when a man near him who had evidently won a casino jackpot tossed his canceled winning ticket stub in the air and told a companion, "I'd like to see the IRS find that."

"We have," said Mr. Milburn, retrieving the stub. He subsequently had the man's tax return checked. "Believe it or not," Mr. Milburn said, "he reported it."

Arthur Higbee

Capital's Children Kill for Crack at Cash

By Don Terry
New York Times Service

WASHINGTON — The teenager stood on a street corner in a light drizzle a few minutes' ride from the White House. In his pocket he had a wad of $10 and $20 bills.

"Everybody is making money selling drugs," he said, smiling. "It's pretty swift money."

He said his name was Ham. He was 19. But his smile faded just a bit when he discussed the perils of "my business," as he put it.

"Right off, I can think of four people I know who got killed," he said. "A dude named Lonnie got shot right over there. He owned somebody money. You don't pay your debts, you get shot. It's the principle."

A car pulled up, windshield blades slapping at the rain. A long-haired passenger in the front seat rolled down the window. "Excuse me," Ham said.

Everyone — dealer, customer and passersby — behaved as though what was happening was as routine as a stop at a fast-food restaurant.

When Ham returned, he was carefully, lovingly counting more money. It was 4 P.M.

"Dying," he said, smiling again, "is the risk you take."

Crack and money — fistfuls of money — have sparked an explosion of murderous violence in poor neighborhoods here.

Crack is a highly potent derivative of cocaine.

Similar drug-related violence is also a big problem in other large American cities.

Of the 1,896 homicides committed last year in New York, for example, 36.8 percent were drug-related.

But perhaps in no other city has the mix been as explosive as here. In 1988, Washington had the highest murder rate in the country; most of the killings were linked to drug dealers' jockeying for position in the loose-knit marketplace.

Pushed by poverty and pulled by a perverse interpretation of the American dream of wealth at almost any cost, scores of teen-agers, adults and many children have joined the lucrative crack-selling business.

The regional chairman of the District of Columbia United Way, Jeffery M. Johnson, has interviewed dozens of drug dealers.

He said many of them are what he calls "street yuppies" who use drugs as "a vehicle to obtain whatever America has to offer."

"They are cold-blooded," he said. "They are completely ruthless about protecting what they have. The only thing they connect to is the money aspect of life. Let's face it. That's the American way."

Young men, usually fighting for control of drug turf, have been killing each other at a chilling rate.

By this time last year, 80 people had been murdered in Washington. The toll this year is already up to 126. Drugs play a role in more that 8 out of 10 cases.

As the body count mounts, reporters from around the world have flocked here to find out what is happening in America's capital.

Politicians and local business leaders talk of how the killings may eventually affect tourism and the city's national image. But the drug-related violence has usually been confined to some of the city's predominantly poor neighborhoods.

But tourism and public image matter little to the people who live in the poor neighborhoods where most of the violence has been confined.

At the first hint of dusk on a recent warm spring evening, Gracie Coleman, 28, and her friends hustled their children off a street in the Marshall Heights neighborhhod.

In minutes, the block was deserted; silence replaced the sounds of laughter and roller skates clattering across the sidewalk.

"At night," Mrs. Coleman said with a sigh, "it can get real crazy around here. When the street lights go on, it's time to go in the house."

Mrs. Coleman and her neighbors lingered on the stoop to talk about life and violent death in Marshall Heights.

"We'd rather be outside than look at TV," Allen Hale, 31, a roofer, said bitterly. "There's more action outside than on TV. Everybody living around here has seen somebody lying in the street dead."

Most of the slayings, the police say, have been confined to the live-fast, die-fast world of the street-level drug dealer. "The dealers don't shoot their customers," Mr. Hale said. "That would be bad for business."

There was a sense among the neighbors, and others who were interviewed over a four-day period, that the street-corner drug dealers are the smallest of fish in the sea of drugs.

The big fish are the politicians, said Mr. Hale, who "let the stuff into the country."

"They turn their backs to it all the time. Somebody's making some really big money, and it ain't these dudes out here."

But some of those small fish are doing very well, especially compared to their parents who have had to struggle to survive, said Calvin Woodland, 48, a former professional boxer who works as a youth counselor.

Mr. Woodland lives in a neighborhood riddled with poverty and violence. But in a parking space in his low-rise development, a new, shiny Porsche was parked in the sun, surrounded by rusting cars.

Mr. Woodland said the car belonged to a 14-year-old drug dealer. The minimum age for a driver's license in the District is 16.

"The drug dealer has a Porsche," said Calvin Woodland, a youth and recreational counselor in Southeast Washington. "I got a van. How am I going to compete against that?"

The children of Mr. Woodland's neighborhood are growing up very fast. Last summer, he said, two men were shot and stabbed in the parking lot as children played nearby.

"You would think that would have alarmed them," he said. "But it didn't. They acted like: 'Get up out of the way. We're playing here.' That shocked me. Not the killing. The reaction."

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THE 1989 International Herald Tribune READER SURVEY

Published With The New York Times and The Washington Post

Each day, over 180,000 copies of the IHT are sold to readers in 164 countries around the world. To serve this diverse audience effectively, we need to know about its interests and characteristics. Thus this questionnaire — our way of taking a periodic snapshot of our readers.

We need to know about you. And that means all of you — from new, even first-time readers, to established subscribers, to pass-along readers who look at a copy which someone else has purchased.

We would be most grateful therefore if you would take a few minutes to complete this questionnaire, fold it using the instructions on the reverse side, and mail it to the independent organization which conducts this survey, Research Services Ltd., in London. You need not sign the form unless you want to do so, and you can be sure that your replies will be treated in complete confidence.

As a gesture of our appreciation we will make a donation to the charity of your choice for each returned questionnaire. The findings of the survey and the total amount contributed to each charity will be published in the IHT in the spring.

This reader survey is extremely important for our editors and advertisers alike, and we will be deeply grateful for your cooperation.

Peter W. Prichard

Publisher

1. Where did you read this copy of the IHT? *(Please check ✓ all that apply.)* [11]

- At home [1]
- At work [2]
- Traveling locally [3]
- Traveling abroad [4]
- Elsewhere [5]

2a. How often do you usually read or look at the IHT? [12]

- 5-6 days a week [1]
- 3-4 days a week [2]
- 1-2 days a week [3]
- Less often than once a week [4]
- First time reader [5]

2b. Where do you usually read or look at the IHT? [13]

At home [1] At work [2] While traveling [3] Elsewhere [4]

3. How many people, other than yourself, usually read your copy of the IHT? [14]

- One [1]
- Two [2]
- Three [3]
- Four [4]
- Five or more [5]
- More than one, but don't know how many [6]
- No one else [7]

TRAVEL

4. Approximately how many business air trips have you taken in the past 12 months? *(Count a round-trip as one.)* [15]

None [0] 1-2 [1] 3-5 [2] 6-9 [3] 10-20 [4] 21+ [5]

GO TO Q. 7

5. Which of the following destinations have you flown to on business in the past 12 months? *(Please check all that apply.)*

Belgium [16] 1	United Kingdom [17] 1	Latin America/ Carribean [18] 1
France 2	Other Europe 2	Japan 2
Germany 3	Middle East 3	Hong Kong 3
Italy 4	African countries 4	Singapore 4
Netherlands 5	USA East Coast 5	Other Asia 5
Portugal 6	USA West Coast 6	Australia 6
Scandinavia/ Finland 7	Other USA 7	New Zealand 7
Spain 8	Canada 8	Elsewhere 8
Switzerland 9		

6a. For business trips, which class of air travel do you usually use?

	FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS) [19]	FOR LONG-HAUL TRIPS (OVER FOUR HOURS) [20]
First Class	1	1
Business Class	2	2
Economy	3	3
Other	4	4
No such trips	5	5

6b. Have you flown by Concorde on business in the past 12 months? [21]

Yes [1] No [2]

7. Approximately how many times have you rented a car in the past 12 months?

	AT ALL [22]	ABROAD [23]
Not rented	1	1
1-2 rentals	2	2
3-6 rentals	3	3
7 or more rentals	4	4

PURCHASES & INVESTMENTS

8. Which, if any, of the following items have you bought for yourself or as a gift for others in the past two years? [24]

- Paintings or sculpture [1]
- Antique furniture [2]
- Gems or precious jewelry [3]
- Couture label clothing [4]
- Leather travel goods [5]
- A quality watch [6]
- 35 mm SLR camera [7]
- Video camera [8]

9. Which, if any, of these cards do you use nowadays? [25]

- Access/Eurocard/ MasterCard (Gold) [1]
- Access/Eurocard/MasterCard [2]
- American Express Gold/ Platinum [3]
- American Express Green [4]
- Diners Club [5]
- Visa Gold/Premier [6]
- Visa/Carte Bleue/Barclaycard [7]

10. Which, if any, of the following types of investment do you or members of your household have?

	[26]	[27]
Stocks & Shares	1	1
Bonds	2	2
Government Securities	3	3
Mutual Funds/Unit Trusts	4	4
Offshore Funds	5	5
Private Pension Plans	6	6
Stock/Index Options		1
Financial/Currency Futures		2
Physical Commodities		3
Gold/precious metals		4
Property (land or real estate excluding main home)		5
Collectibles (art, antiques, coins, stamps, etc.)		6

11. What is the approximate total value of the above, and any other investments (excluding your main home), owned by you and members of your household? *(in U.S. dollars)* [28]

- Under U.S. $50,000 [1]
- $50,000 to under $100,000 [2]
- $100,000 to under $250,000 [3]
- $250,000 to under $500,000 [4]
- $500,000 to under $1 million [5]
- U.S. $1 million or more [6]

ABOUT YOU

12a. In which country are you currently resident? [29-30]

Write in .....

12b. Of which country are you a citizen? [31-32]

Write in .....

12c. How long have you been living in your present country of residence? [33]

Less than 6 months [1] 6-12 months [2] 1-5 years [3] More than 5 years [4]

13. Are you? [34]

Male [1] Female [2]

14. What is your age? [35]

- Under 25 [1]
- 25-34 [2]
- 35-44 [3]
- 45-54 [4]
- 55-64 [5]
- 65 or over [6]

15. Which educational level have you attained? [36]

- Doctorate/MBA/ higher university degree [1]
- University degree/equivalent professional qualification [2]
- Secondary or high school [3]

16. Into which of the following groups does your pre-tax household annual income from all sources fall? *(Check in U.S. $ or write in your own currency).* [37]

- Up to U.S. $50,000 [1]
- $50,000 to $74,999 [2]
- $75,000 to $149,999 [3]
- $150,000 to $249,999 [4]
- $250,000 to $499,999 [5]
- $500,000 or more [6]

Or annual income in own currency (write in).....

YOUR OCCUPATION

17. What is your working status? [38]

- Working full-time [1]
- Working part-time [2]
- Student [3]
- Retired [4]
- Housewife [5]
- Other [6]

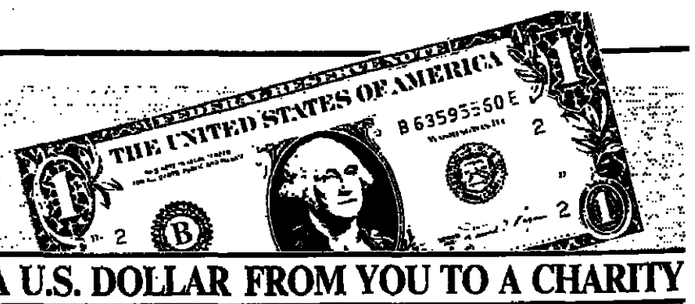
If you are not working full-time or part-time please skip to Q. 24

18. What is your company's principal activity?

— MANUFACTURING/PRIMARY —	[39]	——— SERVICES ———	[40]
Oil/Chemicals	1	Wholesale/Retail trade	1
Engineering/Construction	2	Transportation	2
Electronics/Computers	3	Management Consultancy/ Accountancy	3
Food/Beverages	4	Advertising/Communications	4
Consumer Goods	5	Other Business and Professional Services (incl. Legal)	5
Textiles/Paper	6	Banking	6
Energy/Water supplies	7	Insurance	7
Agriculture/Forestry/ Fisheries/Mining	8	Stockbroking	8
		Other Financial Services	9

— OTHER PROFESSIONS/SERVICES —	[41]		[42]
Medical	1	Army/Police	1
Government, Diplomatic	2	Education	2
Civil Service	3	OTHER (Write in)	0

.....



A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your cooperation. In 1986, the IHT contributed $13,057 to charity on behalf of respondents to a similar questionnaire.

19. What is your job title or position? *(Please check all that apply.)* [43] [44]

	[43]		[44]
Owner/Partner	1	Technical Specialist	1
Chairman of the Board	2	Clerical	2
President/ Chief Executive Officer	3	Senior Government Officer	3
Managing Director	4	Other Government Officer	4
Chief Financial Officer/ Finance Director	5	Consultant	5
Other Senior Management	6	Other Professional	6
Middle Management	7	Other (Write in)	7
Junior Executive	8	.....	

20a. In which, if any, of these financial areas are you wholly or partly responsible for company decision-making? *(Please check all that apply.)* [45]

- Domestic Banking Relations [1]
- International Banking Relations [2]
- Corporate Finance [3]
- Corporate Divestiture/ Acquisitions/Privatisation [4]
- Portfolio/Pension Fund Management [5]
- Money Market/Foreign Exchange Management [6]
- Insurance Services [7]
- None of these [8]

20b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

For each item, please indicate if you are involved:
(I) in the evaluation, specification or recommendation of a product or supplier, and/or
(II) in the authorization or approval of a product or supplier.

	I EVALUATE SPECIFY OR RECOMMEND [46]	I AUTHORISE OR APPROVE [48]
Mainframe computer/network system	1	1
Personal computers/desk top computers/ word processors	2	2
Computer peripherals	3	3
Software	4	4
Photocopiers	5	5
Facsimile equipment	6	6
Telecommunications systems over $250,000	7	7
Telecommunications systems $250,000 or less	8	8
Other telecommunications equipment	9	9
	[47]	[49]
Company vehicles	1	1
Aircraft and related equipment	2	2
Business premises/industrial site selection	3	3
Plant/plant equipment	4	4
Raw materials	5	5
Scientific instruments	6	6
Marketing/communications services	7	7

21. Which of the following areas are you responsible for in your organization? [50]

- Management Consultancy Services [1]
- Executive Recruitment [2]
- Company Travel Arrangements [3]
- Conference/Exhibition/ Trade Fair Services [4]
- Company Credit Cards [5]
- 1992 Planning [6]

22. How many people does your company employ in the country in which you are currently based? [51]

- Under 10 [1]
- 10-49 [2]
- 50-249 [3]
- 250-999 [4]
- 1,000-4,999 [5]
- 5,000 or more [6]

23a. Does your company also operate outside the country in which you are currently based? [52]

Yes [1] No [2]

23b. Do you have responsibilities for policies or operations in any other countries? [53]

Yes [1] No [2]

24. Which one of these charities should benefit from your dollar donation? [54]

- SAVE THE CHILDREN [1]
- INTERNATIONAL RED CROSS [2]
- CARE (THIRD WORLD AID) [3]
- WORLD WILDLIFE FUND [4]
- CANCER RESEARCH [5]

25. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. *If you do not wish to participate in future surveys, please leave blank and return your questionnaire.*

Please note that your name and address will not be used for purposes other than such surveys and your replies will be treated in the strictest confidence.

Name .....

Address .....

A

A

B

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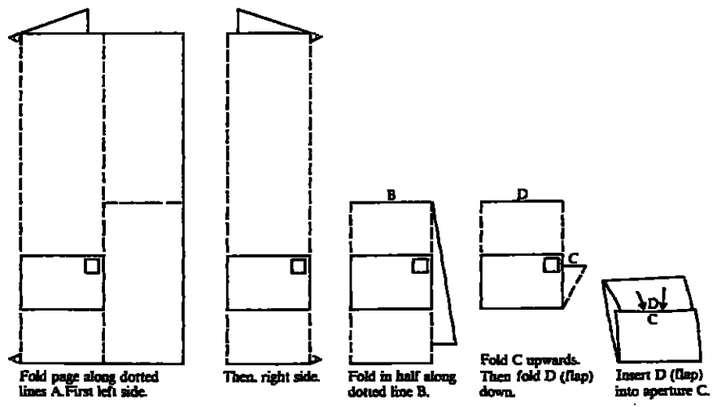

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Then. right side.

Fold in half along dotted line B.

Fold C upwards. Then fold D (flap) down.

Insert D (flap) into aperture C.

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RESEARCH SERVICES LIMITED
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A

To the NCAA Final: Seton Hall Sails and Michigan Squeaks

Pirates Overwhelm Duke and Ferry, 95-78

By Dave Sell
Washington Post Service

SEATTLE — Seton Hall's mystical and methodical tour through the National Collegiate Athletic Association basketball tournament continued as the Pirates overcame an 18-point first-half deficit and 34 points by Danny Ferry to beat Duke, 95-78, in a national semifinal.

Although the Pirates' ascent to the NCAA semifinals, the Final Four, may have been a shock to some, the Duke Blue Devils had a pretty good idea of what Seton Hall could do. They just couldn't do enough about it on Saturday.

"They really impressed me by how they complement each other," Ferry said of the Pirates. "It's a pretty good puzzle."

"These kids have worked very hard, and people are starting to realize that they are a good team," Seton Hall's coach, P.J. Carlesimo, said.

They will play Monday night in the NCAA final against Michigan.

The Pirates fell behind by 18 points with just under nine minutes left in the first half. They shook off their first Final Four jitters, played better defense and began to frustrate the Blue Devils, who were hampered by Christian Laettner's foul trouble and Robert Brickey's bruised thigh, suffered just a few minutes into the game.

Seton Hall all but erased the deficit before halftime and then took its first lead with about 14 minutes left in the game. After a 55-55 tie with 12:07 left, the Pirates outscored Duke, 26-13, over the next eight minutes to turn the affair into a rout.

"I thought our team was ready to play and we played an outstanding 10 minutes," Duke's coach, Mike Krzyzewski, said. "Then fouls, injuries and all that got us out of our rhythm. But the main thing that got us out of our rhythm was Seton Hall."

Seton Hall was led by Andrew Gaze, an Australian Olympian, who was one-for-eight with four points in the first half, but kept firing and finished with 20 points. Right behind him was forward Darryl Walker, who had 19 points and hounded Ferry long enough for the Duke All-America to tire and start to miss as the game wore on.

Point guard Gerald Greene, whose penetration drew fouls from the Blue Devils, had 11 points in the first half when the Pirates were getting little elsewhere and he finished with 17 points and eight assists.

Ferry had 21 points in the first half, but the numbers that translated into defeat were those attached to Brickey and Laettner.

Brickey went down when he was fouled less than three minutes into the game. He twice re-entered the game, but couldn't move laterally and finished with two points in 11 minutes.

Laettner, the freshman center who had played so well throughout the tournament, got into foul trouble early. Laettner, who hit four of five shots and had 13 points in 21 minutes, fouled out with 9:26 left after having cut the Seton Hall lead to 65-61.

It was the third time in four years that Duke had been to the Final Four, but also the third time that the Blue Devils had gone home without a title. And this was the second year in a row that Duke has lost in the national semifinals.

One only had to look at the seniors players, Quin Snyder and Ferry, sitting on the bench in the waning minutes to know that this loss stung.

They thought they had exorcised the ghosts of last spring, when they couldn't recover from a horrendous start and lost to an upstart Kansas squad. This time, they had a great start and couldn't hold on.

"I feel bad for the kids," Krzyzewski said. "I'll get to coach again."

"This year I really believed we would win it," said Ferry. "I thought we would win it the other years, but I really thought we'd win it this year. Things don't always go the way you want."

"Looking back, I think how much I enjoyed my career. It was a privilege and honor to play for Coach K. I learned a lot and he became a good friend."

Both teams seemed tense at the start. Duke had turnovers on its first three possessions, but the Blue Devils came back to earth first.

With the Pirates taking nearly four minutes to make a field goal, the Blue Devils started to build a lead. A 15-2 run gave Duke it's biggest lead of the game, 26-8, with 8:55 left.

"They had us down and they were jumping on us and they weren't allowing us to do anything," Carlesimo said. "Before we worried about catching up or winning the game, we had to start playing well."

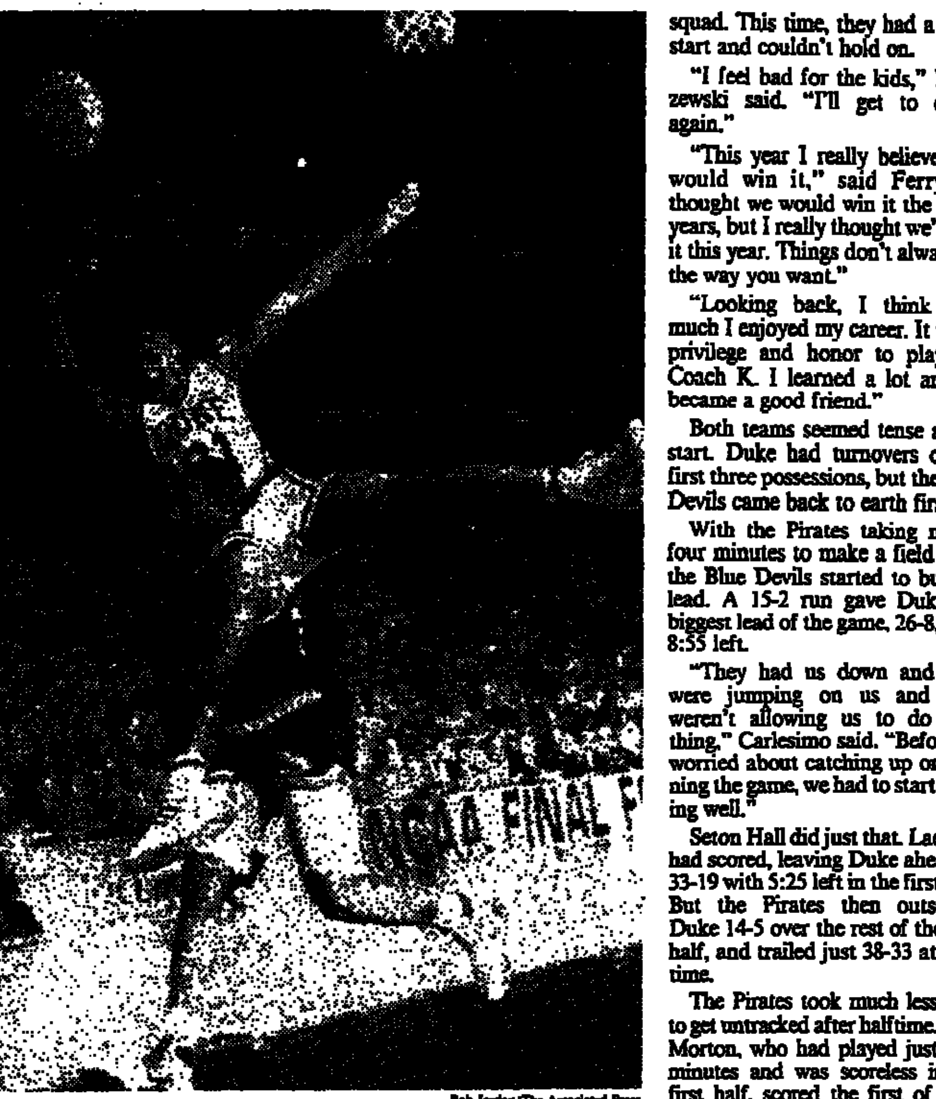
Seton Hall did just that. Laettner had scored, leaving Duke ahead by 33-19 with 5:25 left in the first half. But the Pirates then outscored Duke 14-5 over the rest of the first half, and trailed just 38-33 at halftime.

The Pirates took much less time to get untracked after halftime. John Morton, who had played just nine minutes and was scoreless in the first half, scored the first of what would amount to 13 points in the first 10 seconds of the second half.

Duke went ahead, 45-35, on a basket by Laettner. But this would be the beginning of the end.

Morton scored twice to begin a 15-4 run that ended with Michael Cooper's basket. That put Seton Hall ahead for the first time, 50-49. After Snyder and Ferry pushed the Duke lead back to 55-52, Gaze hit a three-pointer and Anthony Avent scored twice to give the Pirates a 59-55 lead with 11:22 left. This time, they would lead for good.

Just before picking up his fifth foul, Laettner had scored to slice the Seton Hall lead to 65-61. But from that point, the Pirates outscored Duke 12-4 over a span of about three and a half minutes, with Gaze hitting two three-pointers in that stretch.



Bob Jordan/The Associated Press

Duke's Robert Brickey goes flying as he is upended by Gerald Greene of Seton Hall less than three minutes into the game.

Wolverines Edge Illinois, 83-81, in Last Seconds

By Anthony Cotton
Washington Post Service

SEATTLE — After two tough contests during the Big Ten regular season providing the impetus, the Michigan-Illinois NCAA semifinal seemed like one of the great pickup games of all time.

And after 33 lead changes, Michigan prevailed, 83-81, on Saturday to gain a meeting with Seton Hall in Monday night's championship game of the National Collegiate Athletic Association tournament.

The winning points came on an instinctive play with two seconds to play. Sophomore guard Sean Higgins rebounded a missed three-point attempt and his subsequent layup was the game-winner for Michigan, playing in its first Final Four since 1976.

The Wolverines' Glen Rice then intercepted a length-of-the-court inbounds pass by Steve Bardo of the Illini as time expired.

"We didn't play the game we've been playing of late," said coach Lou Henson, whose Illini beat the Wolverines in both regular season meetings this year. "Our defense wasn't real good. Offensively, I don't think we played that well, but Michigan had a lot to do with that.

"But if we get a rebound, we win the ballgame."

For Michigan's interim coach, Steve Fisher, it was the fifth consecutive victory in a career that started when Bill Frieder resigned a few days before the tournament began.

"It went down to the last shot and Sean was right there," Fisher said.

"He's been telling me all year that shots like that come off the weak side," Higgins said, "so I should get myself in position. I was boxed out, but it came out long. Actually, I thought the shot was going in."

There were 15 lead changes in the final 11:25, with neither team able to go ahead by more than four points. Those closing minutes provided some incredible performances.

Michigan led, 78-74, with three minutes remaining. Seconds later, Bardo missed from the left side, but teammate Kenny Battle swooped in from the right to grab the rebound. Letting his momentum carry him into the far corner, the senior connected on a three-point field goal to bring Illinois within one.

After a miss by Rice, Lowell Hamilton scored on a jumper from the left corner to give Illinois a 79-78 edge with 1:53 to play. Over the next 1:20, both Fisher and Henson had an opportunity to set up plays; neither worked exactly as planned, but both met with success.

With 1:09 left, Mark Hughes converted a miss by Loy Vaught for a basket; fouled by Hamilton on the play, the subsequent free throw made the score 81-80, Michigan. After bringing the ball up court, Illinois took a timeout with 50 seconds left.

Battle scored on an off-balance shot from the lane to tie the game with 33 seconds to play.

Michigan raced back to the other end, but was unable to get off a good shot. With the shot clock running down, Terry Mills forced a three-point attempt up from the right corner. The shot barely grazed the rim, but Higgins came up with the miss and lofted a high arcing shot back into the basket.

Illinois took a timeout but the inbounds pass for its last-second attempt was intercepted, giving the Wolverines the victory.

Rice led Michigan with 28 points, Higgins had 14 and Rumeal Robinson added 14 with 12 assists. Battle had 29 for Illinois.

Although there was talk before the game that Rice had strained his left hamstring, the only change Michigan made in its starting lineup was a minor one, Vaught starting at small forward for Hughes. Rice did not limp and the Wolverines' trainer, Dan Minert, said the injury was mild.

Illinois, the only regional top-seeded team in the Final Four, began the game as if determined to live up to that ranking. Battle scored six points and Kendall Gill four to help the Illini to a 16-8 lead with 14:37 remaining in the half.

The Illini still led, 18-13, with 11:41 left when Henson substituted for three starters: Gill, Nick Anderson and Hamilton. Two minutes later, the Wolverines had scored six straight points to take the lead. Henson quickly got Gill and Hamilton back in, but the Wolverines were en route to a 11-2 spurt that put them up, 24-18, with just over eight minutes to play.

Larry Smith scored on a layup and Battle added two free throws for Illinois and, with 6:30 left, Fisher replaced Rice and Mills.

By the time Rice returned, Illinois had regained the lead, 29-26. That quickly changed, Vaught scoring on a dunk and Rice hitting a three-point basket for the Southeast regional champs.

Over the last 4:38 of the half, neither squad led by more than two points.

That's not to say that either Big Ten team was struggling; to the contrary, there were any number of outstanding plays. Anderson made a steal and scored on a slam dunk for Illinois, then stole the subsequent inbounds pass and fed Battle, who was fouled and hit one of two free throws to give the Illini the lead.

Rice was ably assisted by Robinson. The junior point guard was the focal point of Illinois's pressure defense. At times, the traps forced him into hasty decisions and turnovers. On other occasions, though, Robinson was brilliant, slashing through the defense for driving scores or passing off for an easy basket.

Susan Ragan/The Associated Press

Rumeal Robinson, Michigan's point guard, marshals the ball to drive past Kendall Gill (13) of Illinois in their NCAA semifinal.

Harvard Nips Minnesota for Hockey Title

The Associated Press

ST. PAUL, Minnesota — Ed Krayer scored on a backhander 4:16 into overtime Saturday night, lifting Harvard to its first U.S. collegiate hockey title with a 4-3 victory over the University of Minnesota.

Harvard, 31-3-0, making its 14th tournament appearance and seventh of the 1980s, became only the third eastern team in 17 years to win the championship. Boston University won in 1978, Rensselaer Polytechnic Institute in 1985.

Minnesota, 34-11-3, in its 16th trip to the tournament and eighth of the '80s, won its third and last title in 1979.

In the overtime, Brian McCormick's shot was stopped by goalie Robb Stauber. But the rebound went to Krayer, who took one stride to the bottom of the right faceoff circle, slid a backhander along the ice and beat Stauber low to the stick side.

Krayer scored twice in Thursday's 6-3 semifinal victory over Michigan State.

It was the sixth time the championship game has gone into overtime and second straight. Lake Superior State beat St. Lawrence 4-3 last year in OT.

Chuckie Hughes, a freshman, made 33 saves in goal for Harvard. Hughes started even though classmate Allain Roy was outstanding in the semifinals. Coach Bill Cleary said he wasn't about to change his season-long policy of alternating the two goalies just because of a championship.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
y-New York	47	25	.653	—
Philadelphia	39	31	.557	7
Boston	37	33	.529	9
Washington	32	37	.471	13
New Jersey	24	48	.333	23
Charlotte	17	54	.239	29½
Central Division				
y-Detroit	52	17	.754	—
y-Cleveland	51	20	.718	2
Milwaukee	44	25	.638	8
Chicago	43	27	.614	9½
Atlanta	42	28	.600	10½
Indiana	22	48	.314	30½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
y-Utah	44	27	.620	—
Houston	39	31	.557	4½
Denver	39	32	.549	5
Dallas	32	39	.451	12
San Antonio	19	52	.268	25
Miami	13	57	.186	30½
Pacific Division				
y-L.A. Lakers	48	22	.686	—
y-Phoenix	46	26	.639	3
Golden State	40	31	.563	8½
Seattle	39	32	.549	9½
Portland	33	38	.465	15½
Sacramento	22	49	.310	26½
L.A. Clippers	17	53	.243	31

(y-clinched playoff berth)

FRIDAY'S RESULTS

Houston 27 19 36 27—109
Boston 33 27 29 37—126
McHale 11-19 8-10 30, D.Johnson 11-17 0-0 22; Olajuwon 11-24 5-8 27, Thorpe 11-21 4-4 26. Rebounds: Houston 48 (Olajuwon 9), Boston 57 (Kleine 11). Assists: Houston 24 (Floyd 13), Boston 30 (Shaw 10).

Miami 20 30 18 25— 93
Philadelphia 28 33 31 22—114
Barkley 8-12 8-8 24, Gminski 9-13 3-3 21; Long 7-17 4-7 18, Seikaly 6-12 0-2 12, Edwards 6-13 0-0 12, Shasky 2-5 8-10 12. Rebounds: Miami 53 (Seikaly 12), Philadelphia 56 (Barkley 15). Assists: Miami 27 (Sparrow 6), Philadelphia 31 (Cheeks 11).

New Jersey 21 29 21 28— 99
Atlanta 27 27 28 24—116
Wilkins 13-21 4-4 31, Malone 8-12 11-15 27; Morris 12-21 3-5 31, McGee 7-15 1-2 17. Rebounds: New Jersey 53 (Morris, Lee 9), Atlanta 44 (Malone 9). Assists: New Jersey 20 (Morris 5), Atlanta 26 (Rivers 9).

Dallas 27 20 30 28—105
Indiana 23 25 25 29—102
Harper 11-18 3-3 29, Dantley 9-15 6-8 24; Person 12-25 0-0 24, Thompson 8-11 7-12 23. Rebounds: Dallas 38 (Williams 9), Indiana 48 (Thompson 12). Assists: Dallas 25 (Harper 8), Indiana 25 (Fleming 7).

Portland 25 26 24 30—105
Washington 22 29 33 23—107
King 12-24 6-7 30, Malone 8-17 3-3 19; Drexler 10-15 5-8 25, Kersey 9-16 5-8 23. Rebounds: Portland 49 (Duckworth 12), Washington 56 (Colledge, Alarie 9). Assists: Portland 23 (Drexler 8), Washington 21 (King, Walker, Colter 4).

Cleveland 27 18 34 30—109
Chicago 22 21 30 27—100
Price 8-12 8-8 25, Harper 8-18 5-6 21; Jordan 15-29 6-7 37, Pippen 7-13 2-5 17. Rebounds: Cleveland 46 (Dougherty 10), Chicago 46 (Jordan 10). Assists: Cleveland 22 (Price 6), Chicago 28 (Jordan 10).

Golden State 35 34 27 38—134
New York 30 33 21 30—114
Richmond 14-21 9-9 37, Mullin 13-25 8-9 34; G.Wilkins 7-16 3-4 23, Newman 7-15 5-6 20. Rebounds: Golden State 53 (Higgins 8), New York 49 (Oakley, Ewing 9). Assists: Golden State 26 (Garland, Richmond 6), New York 22 (Jackson 7).

Milwaukee 23 25 34 22—104
Phoenix 32 35 32 23—122
Chambers 16-27 2-2 34, E.Johnson 10-19 2-3 ..., Cummings 12-30 11-11 36, Krystkowiak 4-9 ... Rebounds: Milwaukee 51 (Cummings ...), Phoenix 55 (Chambers 14). Assists: Milwaukee 19 (Green 6), Phoenix 32 (K.John...

30 16 40 25—111
35 34 24 15—108
... 7-12 12-13 27, Aguirre 8-13 3-7 22; ... 8-10 30, McKey 7-11 9-10 23. Rebounds: Detroit 46 (Rodman 7), Seattle 53 (McMillan 7). Assists: Detroit 17 (Dumars 4), Seattle 22 (McMillan 12).

32 27 24 23—106
25 28 29 27—109
... 3-5 33, Benjamin 7-12 11-14 25; ... 20 0-0 24, Robertson 12-21 0-0 24, ... 4-4 14. Rebounds: San Antonio 56 (Brickowski 15), Los Angeles 58 (Smith 11). Assists: San Antonio 29 (Maxwell 12), Los Angeles 30 (Wolf 7).

SATURDAY'S RESULTS

Portland 29 28 31 20 17—125
Charlotte 22 25 31 30 13—121
Drexler 12-23 11-11 36, Duckworth 11-18 8-10 30; Tripucka 11-21 16-18 38, Reid 10-20 2-2 23. Rebounds: Portland 60 (Kersey, Duckworth 13), Charlotte 58 (Rambis 8). Assists: Portland 25 (Porter 13), Charlotte 33 (Bogues 8).

L.A. Lakers 29 26 20 24 9—108
Denver 27 29 16 27 15—114
English 14-29 3-3 31, Lever 7-20 8-8 22; Worthy 11-20 3-5 25, Green 8-14 6-7 22. Rebounds: Los Angeles 66 (Johnson 17), Denver 62 (Lever 12). Assists: Los Angeles 25 (Johnson 15), Denver 24 (Adams 7).

Utah 18 29 27 23— 97
Sacramento 29 27 27 34—117
Berry 10-17 7-7 33, Smith 10-21 1-4 24; Malone 10-16 7-9 27, Bailey 10-18 3-4 23. Rebounds: Utah 58 (Malone 10), Sacramento 44 (Tisdale 11). Assists: Utah 28 (Stockton 13), Sacramento 25 (Ainge 13).

Men's Final Four

MICHIGAN	Min	FG	FT	Reb	A	PF	Pts
Rice	37	12-24	2-2	3-5	1	1	28
Mills	31	4-8	0-0	3-9	5	4	8
Vaught	29	5-13	0-0	4-16	0	2	10
Griffin	17	0-1	0-0	0-1	3	2	0
Robinson	40	6-13	2-5	1-1	12	4	14
Hughes	19	4-5	1-1	1-6	1	3	9
Higgins	24	5-12	3-3	2-3	1	2	14
Calip	3	0-1	0-0	0-0	0	2	0
Team				3-4			
Totals	200	36-77	8-11	17-45	23	20	83

ILLINOIS	Min	FG	FT	Reb	A	PF	Pts
Anderson	35	6-14	5-6	3-7	2	1	17
Battle	40	10-17	8-10	4-7	1	2	29
Hamilton	34	5-14	1-2	1-9	0	5	11
Gill	30	5-9	1-1	1-4	2	1	11
Bardo	32	1-7	4-4	2-6	8	3	7
Smith	18	3-5	0-0	0-2	1	2	6
Small	6	0-0	0-0	0-0	0	2	0
Liberty	5	0-1	0-0	0-0	0	0	0
Team				2-4			
Totals	200	30-67	19-23	13-39	14	16	81

Michigan 39 44—83
Illinois 38 43—81
3-point goals—Michigan 3-8 (Rice 2-4, Higgins 1-3, Robinson 0-1), Illinois 2-8 (Battle 1-1, Bardo 1-3, Smith 0-1, Anderson 0-1, Gill 0-2). A—39,187.

SETON HALL	Min	FG	FT	Reb	A	PF	Pts
Gaze	38	7-14	2-2	2-4	3	2	20
Walker	29	6-9	7-7	2-6	0	4	19
Ramos	30	3-8	3-3	3-12	1	3	9
Greene	39	5-9	6-6	0-5	8	1	17
Morton	19	4-8	5-6	0-2	2	4	13
Cooper	14	2-4	0-0	1-4	0	3	6
Avent	10	3-4	0-0	1-1	0	1	6
Volcy	10	1-2	0-1	0-1	1	4	2
Katsikis	6	1-1	0-1	0-1	1	1	3
W'ington	1	0-0	0-1	0-0	0	0	0
Lang	1	0-0	0-0	0-0	0	0	0
Crowley	1	0-1	0-0	0-0	0	0	0
M'teserm	1	0-1	0-0	0-0	0	0	0
Rebim.	1	0-0	0-0	0-0	0	0	0
Team				1-4			
Totals	200	33-61	23-27	10-48	16	23	95

DUKE	Min	FG	FT	Reb	A	PF	Pts
Brickey	11	0-3	2-2	2-3	2	0	2
Ferry	40	13-29	7-11	7-10	2	2	34
Laettner	21	4-5	5-7	1-7	1	5	13
H'derson	37	4-16	5-6	2-5	5	3	13
Snyder	31	3-10	0-0	2-5	4	5	8
Smith	24	1-4	3-4	3-6	0	2	6
Abdel'y	6	0-0	0-0	0-0	0	4	0
Koubek	16	0-3	0-0	0-2	1	2	0
Davis	9	1-2	0-2	0-0	0	1	2
Buckley	3	0-0	0-0	0-0	0	1	0
Palmer	1	0-0	0-0	0-0	0	0	0
Burgin	1	0-0	0-0	0-0	0	0	0
Team				5-5			
Totals	200	26-72	22-32	22-43	15	25	78

Seton Hall 33 62—95
Duke 38 40—78
3-point goals—Seton Hall 6-12 (Gaze 4-9, Greene 1-1, Katsikis 1-1, Morton 0-1), Duke 4-16 (Snyder 2-5, Smith 1-3, Ferry 1-5, Henderson 0-1, Koubek 0-2).

Women's NCAA

THE FINAL FOUR
In Tacoma, Washington
Semifinals
Auburn 76, Louisiana Tech 71
Tennessee 77, Maryland 65
Championship
Auburn, 32-1, vs. Tennessee, 34-2

BASEBALL

EXHIBITION RESULTS
Friday
Montreal 11, N.Y. Mets 8
Minnesota 6, Cincinnati 5
Oklahoma City (AAA) 4, Texas 4
St. Louis 7, Philadelphia 0
Boston 4, Toronto 1
Kansas City 6, Houston 4, 11 innings
Milwaukee 7, Chicago Cubs 3
Atlanta 9, Chicago White Sox 5
Pittsburgh 9, Detroit 0
Seattle 8, San Diego 5, 10 innings
Oakland 7, San Francisco 1
Los Angeles 3, California 1
Saturday
Detroit 4, Boston 2
N.Y. Yankees 4, N.Y. Mets 3
Cincinnati 4, St. Louis 0
Kansas City 8, Memphis (AA) 6
Toronto 5, Philadelphia 1
Baltimore 6, Pittsburgh 4
Atlanta 5, Cleveland 2
San Diego 8, Las Vegas (AAA) 1
Milwaukee 9, El Paso (AA) 1
Oakland 3, San Francisco 2
Texas 12, Houston 4
Minnesota 5, Chicago Cubs 4
Seattle 4, Chicago White Sox 1
California 8, Los Angeles 7, 13 innings

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
y-Washington	41	28	10	92	301	252
x-Pittsburgh	39	33	7	85	341	344
x-NY Rangers	37	34	8	82	306	301
x-Philadelphia	36	35	8	80	302	279
New Jersey	26	41	12	64	274	321
NY Islanders	27	47	5	59	259	321
Adams Division						
y-Montreal	53	18	9	115	315	218
x-Boston	36	29	14	86	286	254
x-Buffalo	37	35	7	81	287	297
x-Hartford	37	37	5	79	297	287
Quebec	27	45	7	61	267	338

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
y-Detroit	34	33	12	80	311	312
x-St. Louis	32	35	12	76	271	283
x-Minnesota	27	36	16	70	256	275
Chicago	26	41	12	64	293	332
Toronto	28	45	6	62	256	338
Smythe Division						
y-Calgary	53	17	9	115	350	224
x-Los Angeles	41	31	7	89	371	331
x-Edmonton	38	33	8	84	323	302
x-Vancouver	33	38	8	74	247	248
Winnipeg	25	42	12	62	297	353

(x-clinched playoff berth)
(y-clinched division title)

FRIDAY'S RESULTS

Minnesota 2 1 2—5
Detroit 0 0 1—1
Gartner (32), Murphy (11), Babe (2), Broten 2 (18); Fedyk (2). Shots on goal: Minnesota (on Stefan, Hanlon) 10-8-10—28; Detroit (on Casey) 5-13-16—34.

Winnipeg 0 0 1—1
Calgary 2 1 1—4
Loob (27), Peplinski (13), Fleury (13), Mullen (50); Donnelly (10). Shots on goal: Winnipeg (on Vernon) 5-6-8—19; Calgary (on Essensa) 13-12-10—35.

SATURDAY'S RESULTS

Boston 0 3 2—5
Quebec 0 2 2—4
Hawgood (16), Shoebottom (1), Burridge (31), Cimetta 2 (2); Stienburg (6), Brown (21), Lambert (1), Gillis (15). Shots on goal: Boston (on Mason) 12-11-12—35; Quebec (on Moog) 5-6-9—20.

Buffalo 1 2 1—4
N.Y. Islanders 2 1 0—3
Bodger (8), Housley (26), Andreychuk (28), Ledyard (4); Fitzgerald (3), Wood (15), LaFontaine (43). Shots on goal: Buffalo (on Fitzpatrick) 8-9-8—25; New York (on Cloutier) 7-11-10—28.

Chicago 1 0 0—1
Hartford 2 2 2—6
Jennings (3), Tippett (17), Evason (11), Anderson (16), Turgeon 2 (16); Larmer (43). Shots on goal: Chicago (on Sidorkiewicz) 11-8-8—27; Hartford (on Chevrier) 9-15-11—35.

N.Y. Rangers 1 0 1—2
Pittsburgh 1 2 2—5
Quinn (34), Coffey (30), Stevens 2 (10), Errey (26); Sandstrom 2 (31). Shots on goal: New York (on Barrasso) 14-7-13—34; Pittsburgh (on Vanbiesbrouck, Froese) 11-8-5—24.

New Jersey 1 2 1—4
Washington 2 2 2—6
Courtnall (42), Ciccarelli (44), Christian 2 (34), Miller 2 (18); MacLean 2 (42), Muller (30), Kurvers (16). Shots on goal: New Jersey (on Peeters) 8-12-9—29; Washington (on Burke) 16-7-12—35.

Philadelphia 0 1 1 0—2
Montreal 1 0 1 0—2
Tocchet (44), Howe (9); Richer (25), Ludwig (3). Shots on goal: Philadelphia (on Roy) 11-10-10-0—31; Montreal (on Hextall) 11-7-13-1—32.

Toronto 0 3 0 0—3
St. Louis 1 2 0 1—4
McKegney (24), Hull 2 (41), G.Cavallini (20); Gill (11), Marsh (1), Fergus (22). Shots on goal: Toronto (on Millen) 8-6-14-0—28; St. Louis (on Bester) 3-10-3-3—19.

Vancouver 3 1 0—4
Los Angeles 1 4 1—6
Kontos (1), Miller (7), Kasper (19), Nicholls 3 (70); G.C.Adams (8), G.Adams (19), Benning (2), Linden (30). Shots on goal: Vancouver (on Hrudey) 12-13-12—37; Los Angeles (on Weeks) 6-19-7—32.

CYCLING

World Cup Cycling

Tour of Flanders
(In Meerbeke, Belgium)
1. Edwig Van Hooydonck, Belgium, 264 kms in 7:01:00 at average speed of 37.624 kph.
2. Herman Frison, Belgium, 22 seconds behind
3. Dag-Otto Lauritzen, Norway, same time
4. Rolf Sorensen, Denmark, s.t.
5. Mathieu Hermans, Holland, s.t.
6. Marc Sergeant, Belgium, s.t.
7. Allan Peiper, Australia, s.t.
8. Dirk De Wolf, Belgium, 1:45 behind
9. Johan Lammerts, Holland, 1:53 behind
10. Steve Bauer, Canada, same time

TRANSITION

BASEBALL
American League

BALTIMORE—Traded Carl Nichols, catcher, to Houston for Dave Johnson, pitcher, and Victor Hithe, outfielder. Optioned Mike Smith, pitcher, to Rochester, International League. Purchased contract of Corey Moore, infielder, from Cincinnati. Assigned Moore to Erie, New York-Penn League.

BOSTON—Optioned Carlos Quintana, outfielder, to Pawtucket, International League. Sent Rob Woodward and Steve Ellsworth, pitchers; Luis Rivera, infielder, and Kevin Romine, outfielder, to minor-league complex for reassignment. Released Bill Laskey, pitcher.

CALIFORNIA—Sent Kent Anderson, infielder; Mike Ramsey and Brian Brady, outfielders; and Mike Knapp, catcher, to minor-league complex for reassignment.

CLEVELAND—Signed Neil Allen, pitcher, and Mark Salas, catcher, to minor-league contracts. Sent Tommy Hinzo, infielder, to minor-league complex for reassignment.

DETROIT—Sent Dave Beard, pitcher, outright to Toledo, International League. Put Gary Pettis, outfielder, on 15-day disabled list, and Scott Lusader, outfielder, and Steve Searcy, pitcher, on 21-day disabled list.

National League

CINCINNATI—Optioned Luis Quinones, infielder, to Nashville, American Association. Put Bo Diaz, catcher, on 15-day disabled list, retroactive to March 26.

HOUSTON—Returned Dave Stapleton, pitcher, to Denver, American Association.

NEW YORK—Optioned Keith Miller, infielder, to Tidewater, International League.

PHILADELPHIA—Purchased contract of Mark Ryal, outfielder, from Scranton, International League. Put Juan Samuel, outfielder, and Tom Nieto, catcher, on 15-day disabled list.

SAN DIEGO—Optioned Rob Nelson, first baseman, and Pat Clements, pitcher, to Las Vegas, Pacific Coast League.

BASKETBALL
National Basketball Association

WASHINGTON—Signed Bernard King, forward, to two-year contract.

FOOTBALL
National Football League

CLEVELAND—Signed Al Baker, defensive end, and Kerry Glenn, cornerback.

DENVER—Signed Paul Blair, offensive tackle, and Dennis Woodberry, cornerback.

GREEN BAY—Signed John Spagnola, tight end.

HOUSTON—Signed Carl Byrum, running back; Kenneth Jackson, wide receiver, and Colin Scotts, defensive end.

INDIANAPOLIS—Signed Keith Bostic, safety; Sam Clancy, defensive lineman.

L.A. RAIDERS—Signed Bob Golic, defensive end.

KANSAS CITY—Signed Lew Barnes, wide receiver-kick returner.

NEW ENGLAND—Signed Eric Sievers, tight end.

N.Y. GIANTS—Signed Reyna Thompson, cornerback.

PHOENIX—Signed Kani Kauahi, center; Garth Jax, linebacker, and Randy Kirk, linebacker.

PITTSBURGH—Signed Mike Mularkey, tight end; Tracy Martin, wide receiver, and Gary Richard, defensive back.

SAN DIEGO—Signed Andy Parker, tight end, and Jim Collins, linebacker.

SAN FRANCISCO—Signed Mike Sherrard, wide receiver, to three-year contract.

SEATTLE—Signed Anthony Henton, Tony Burse, and Joe Cain, linebackers, and Mark Traynowicz, center.

SOCCER

ENGLISH FIRST DIVISION
Aston Villa 2, Luton 1
Charlton 2, Middlesbrough 0
Derby 1, Coventry 0
Everton 4, Queens Park Rangers 1
Norwich 0, Liverpool 1
Sheffield Wednesday 3, Millwall 0
Southampton 1, Newcastle 0
Tottenham Hotspur 3, West Ham 0
Wimbledon 4, Nottingham Forest 1
Manchester United 1, Arsenal 1
Points: Arsenal 59; Liverpool 57; Norwich 56; Millwall 50; Nottingham Forest 48; Tottenham Hotspur 47; Coventry 46; Wimbledon, Derby 45; Manchester United 44; Everton 41; Queens Park Rangers 37; Sheffield Wednesday 36; Aston Villa 34; Charlton, Middlesbrough 33; Southampton 32; Luton 30; Newcastle 29; West Ham 22.

FRENCH FIRST DIVISION
Auxerre 2, Sochaux 1
Bordeaux 3, Matra Racing 2
Caen 3, Strasbourg 3
Cannes 3, Lens 0
Lille 0, Toulouse 0
Metz 1, Marseille 3
Monaco 4, Montpellier 2
Nantes 1, Laval 1
Paris St Germain 1, Nice 0
Toulon 0, St Etienne 0
Points: Paris St Germain 61; Marseille 59; Auxerre 57; Sochaux 56; Monaco 54; Nantes 51; Cannes, Nice 47; Lille, Montpellier 45; Bordeaux, Toulouse, Toulon 44; Metz 41; St Etienne 39; Matra Racing 31; Laval, Strasbourg 30; Caen 29; Lens 14.

ITALIAN FIRST DIVISION
Napoli 2, Juventus 4
Atalanta 1, AC Milan 2
Ascoli 1, Lecce 1
Bologna 0, Sampdoria of Genoa 0
Fiorentina 3, Pisa 0
Internazionale of Milan 4, Como 0
Roma 1, Cesena 0
Torino 1, Pescara 1
Verona 0, Lazio of Rome 0
Points: Internazionale 40; Napoli 34; Sampdoria 31; AC Milan 30; Juventus 28; Fiorentina, Atalanta 25; Roma 22; Verona 21; Bologna, Pescara 20; Lazio, Lecce 18; Cesena, Como, Torino 17; Pisa 16; Ascoli 15.

SPANISH FIRST DIVISION
FC Barcelona 0, Real Madrid 0
Oviedo 2, Malaga 3
Cadiz 0, Espanol 0
Atletico de Madrid 3, Elche 1
Sevilla 1, Valencia 0
Athletic de Bilbao 0, Osasuna 0
Logrones 1, Gijon 0
Celta 2, Real Sociedad 2
Murcia 0, Betis 2
Barcelona 0, Real Madrid 0
Valladolid 1, Zaragoza 0
Points: Real Madrid 44; Barcelona 41; Celta, Valencia 32; Atletico Madrid 31; Osasuna, Athletic Bilbao 29; Real Valladolid, Sevilla 28; Sporting, Logrones 27; Real Oviedo, Real Zaragoza 25; Real Sociedad 24; Cadiz 22; Malaga 21; Espanol, Real Betis 20; Real Murcia 19; Elche 12.

WEST GERMAN FIRST DIVISION
Borussia Moenchengladbach 2, Bayern Munich 1
1. FC Cologne 1, Hamburg SV-1 0
1. FC Kaiserslautern 1, FC St. Pauli 0
SV Waldhof Mannheim 2, Borussia Dortmund 1
Karlsruhe SC-1 1, FC Nuremberg 1
Stuttgarter Kickers 3, Bayer Leverkusen 1
Werder Bremen 1, Hanover 96 0
VfB Stuttgart 2, Bayer Uerdingen 2
Points: Bayern Munich 36; 1. FC Cologne 33; Werder Bremen 31; Hamburger SV 29; Bor. Moenchengladbach 28; Karlsruhe SC, VfB Stuttgart 26; Bayer Uerdingen 25; Borussia Dortmund, 1. FC Kaiserslautern, Bayer 04 Leverkusen 24; FC St. Pauli 23; VfL Bochum 22; 1. FC Nuremberg 18; Eintracht Frankfurt 17; SV Waldhof Mannheim 16; Stuttgarter Kickers 15; Hanover 96 13.

WORLD CUP QUALIFYING
New Zealand 2, Australia 0

SIDELINES

Bergeron Fired As Rangers Coach

PITTSBURGH (AP) — Michel Bergeron, who coached the New York Rangers to their biggest victory total in five seasons, has been dismissed and replaced by Phil Esposito, the general manager, five days before the start of the National Hockey League playoffs.

"I just thought we needed a change," said Esposito, who coached the Rangers for 43 games during the 1986-87 season, on Saturday. "I didn't think the team was responding properly. We haven't had that great a February and March. We're under .500 both months, way under now."

The Rangers had clinched a playoff spot under Bergeron, who came to New York in 1987-88 after seven seasons with the Quebec Nordiques. But the Rangers had lost three consecutive games, five of their last seven, and 10 of 13. They were 28-16-8 at the end of January but went 5-7 in February and 4-10 in March.

Shannon Oatway/The Associated Press

OPENING NIGHT JITTERS — Sergei Priakin, right, the first Russian to play in the National Hockey League, pushes his way forward in his debut, against the Winnipeg Jets. 'I didn't show everything I can do,' he said, 'but for the first time, it wasn't bad.'

All Blacks Win

HONG KONG (AP) — New Zealand overpowered the defending champion Australia, 22-10, to win the Hong Kong Sevens rugby tournament on Sunday.

The All Blacks, who had lost to Australia by a single point in last year's final, were in devastating form. New Zealand won the Sydney Sevens title in Australia last week.

New Zealand had defeated Fiji, 12-10, in the semifinals, and Australia advanced to the final with a 12-10 victory over Britain. Twenty-four teams participated in the two-day tournament.

NCAA Swimming

INDIANAPOLIS (AP) — Texas, helped by Shaun Jordan's victory in the 100-yard freestyle, won the team title for the second consecutive year in the men's NCAA Swimming and Diving Championships.

The Longhorns, also aided by a first in the 400 freestyle relay and a second by the defending champion Kirk Stackle in the 200 breaststroke, finished with 475 points in the meet, which ended Saturday. Stanford, which had its string of three National Collegiate Athletic Association titles snapped last year, was second at 396.

Michigan was third at 315 and UCLA fourth with 313.5, followed by Southern California with 304.

Jaworski Signs

KANSAS CITY, Missouri (AP) — Ron Jaworski, who leads all active NFL quarterbacks in passing yards, attempts and completions, has signed a two-year contract with the Kansas City Chiefs.

Jaworski, 38, who signed on Saturday, brings 14 years of National Football League experience with him. In 182 career games, he has completed 2,151 of 4,056 passes for 27,805 yards, with 177 touchdowns and 159 interceptions.

He has spent the past two seasons as Dan Marino's backup with the Miami Dolphins, where he appeared in three games. Jaworski had his greatest success with the Philadelphia Eagles, from 1977 through 1986. He started 137 of 142 games during that span, including the Eagles' 1980 Super Bowl appearance.

For the Record

Jon Normile of Columbia captured the men's epee title of the NCAA Fencing Championships in Evanston, Illinois, and Edward Mufel of Penn State won the men's foil title. *(AP)*

The Canadian Track and Field Association is expected to announce this week whether it will keep Charlie Francis on as national sprint team coach. Francis was suspended in October, when Ben Johnson was stripped of his Olympic gold medal for testing positive for steroid use. *(Reuters)*

Jeff Maggert of the United States won the Malaysian Open Golf Championship in Kuala Lumpur on Sunday by five strokes, shooting a four-under-par 68 in the final round for a total of 283. *(AP)*

Quotable

• Ernie Banks, the former Chicago Cubs shortstop, at a roast in honor of ex-Yankees manager Billy Martin: "Billy's the only player listed in both the Baseball Register and Ring Magazine. His hitting coach was Jake LaMotta." *(AP)*

A Lighter Load for an Overachiever

International Herald Tribune

LONDON — For the director Peter Hall it's an April not unlike many others. Monday he starts rehearsals of Britten's "Albert Herring" at Covent Garden. Last week he began rehearsing "The Merchant of Venice," in which Dustin Hoffman will make his London stage debut. Afternoons, he edits a new film starring Peggy Ashcroft, which he finished shooting just before Easter.

MARY BLUME

If the work load for the theater's most accomplished overachiever remains breathtaking, the big difference is, that after founding the Royal Shakespeare Company in 1960 and leading the National Theatre of Great Britain from 1973 to 1988, Hall now runs only the new Peter Hall Company, with a staff of four.

"To put it another way," he says, "I'm not looking after other people now, I'm looking after myself." A few nights earlier, he had been to see the latest "Hamlet" at the National and automatically made a note to himself about the auditorium's creaking doors. He threw the note away with relief and thought, it's not my responsibility any more.

"I'm not responsible for putting on 15 or 20 plays done by other people, I'm not responsible for a work force of 700 or a budget of 15 million pounds a year. It's a big change. It is a much, much lighter load."

If Hall has quit the subsidized theater for the private sector, this does not mean that he favors the Thatcher government's policy of privatizing the performing arts and replacing public subsidy by corporate funding.

"We got it right for 20 years, now we're busily tearing it apart, ruining our broadcasting system, ruining our performing arts, ruining our educational system, all on the erroneous assumption that if it doesn't make money in immediate terms it's not necessary for society.

"They always fall back on that hoary old chestnut, freedom of choice. I was in Los Angeles doing an opera last September and in my hotel room there was television with 64 channels on it and they were 64 unwatchable channels. I had plenty of choice. I mean it's absurd, freedom of choice is not what it's about. Freedom to choose what the tycoons and the conglomerates think I should watch, not the artists."

Hall argues that the arts bring back to the nation much more money than the original subsidies cost. He thinks the ratio of public to private backing should be about 50-50. Germany, he says, goes too far in giving public subsidies.

"They say in the theater we don't have market research. Well we do have it every evening, it's called how many people are in the house. With the German system the subsidies are so heavy that you could play to appalling business and I don't really see much point in speaking in the theater if there's nobody to listen to you.

Stephen Markeson

"You're in . . . you're out . . . you're abused . . . you're canonized."

"France, by a judicious use of public money, has arguably made itself into the cultural capital of Europe again. Ten years ago it wasn't. The two greatest directors the British theater produced since the war are Joan Littlewood and Peter Brook. And one gave up and the other went to France. It's not accidental.

"It would be unthinkable for the British establishment to say to Peter Brook as the French did, we'll give you a theater, or to ask someone like Pierre Boulez to make a center for musical research. Boulez would be jolly lucky if they offered him the job of running the Festival Hall."

Hall's accomplishments in the theater range from landmark Shakespeare to premieres of Beckett and Pinter. In opera he is proudest of his Mozarts for Glyndebourne but his productions vary from a "Ring" at Bayreuth to a new work by Sir Michael Tippett which will have its world premiere in October in Houston.

He is robust, fluent, avid, unable to accept the idea that he cannot do everything. "I wish I could stop trying," he says.

"In this country they really loathe people who work hard and they particularly loathe it if you have a career which has several disciplines." He wants most to make more films, the one medium in which he has not made a mark.

His new film, so far untitled with a screenplay by the playwright Stephen Poliakoff, was a delight because of Dame Peggy Ashcroft, whom he first directed in 1957 when he was 26, and because it celebrates anarchy, eccentricity, oddity. "It's really saying that it's the eccentrics who move things forward."

Hall hates doctrine, any doctrine, and says he detests institutions, which is strange for a man who fostered two of them and who adores committee infighting and wheedling. He is a bit of a buccaneer who believes you can have your cake and eat it, too. "That's always been my philosophy of life," he says. As a philosophy it may account for his hunger and his range.

He says he had seen professional productions of all of Shakespeare's plays by the time he was 20, something that today would be impossible. "I would do almost any play of Shakespeare or any opera of Mozart providing the cast is exciting and feels right," he says. The Dustin Hoffman Shylock came about because Hoffman told him he felt like jumping into the deep end by doing Shakespeare in London and asked Hall for a suggestion. Hall suggested "The Merchant of Venice."

"I think he's extraordinary casting for it. Also it's a gift — he's only in five scenes and he collects all the plaudits. The question of whether Shylock's comic or tragic which has exercised people over the centuries — he's both and I think Dustin is one of the few actors who would be both.

"'The Merchant' is a very strong play. It's about intolerance. It's not just intolerance of Gentile to Jew and Jew to Gentile, but also intolerance of man to woman, old to young, woman to man, rich to poor. I think it's a very harsh play."

Hall's outspokenness has led to his being called a whiner in the press. "It's regarded as slightly un-British to carry on in public," he says.

"I've been doing this now for 35 years. One realizes somewhat cynically the ups and downs, how you're in and how you're out and how you're abused as the worst thing that's happened to the British theater and suddenly you're canonized. I won't say it doesn't get me down, but it's like the weather, there's nothing you can do about it. You really have to get on with what you're doing, you really do."

What he's doing is blocked out for the next couple of years, including a stint next season on Broadway with Peter Shaffer's reworking of his unsuccessful play, "Yonadab," and "Orpheus Descending" with Vanessa Redgrave, which was the first production, much praised, of the Peter Hall Company last autumn.

"Orpheus Descending," he says, is a wonderful play, undervalued like most Tennessee Williams. "It's time everybody revalued what Tennessee Williams was," he says.

Free from the shackles of administrative work, Hall describes himself these days as an unemployed maverick. He likes the role and things have been going well. "I have had two or three years of tremendous praise. The sun's been out," he says. "Tomorrow it may rain."

LANGUAGE

Playing on the Lyres of Allusion

By William Safire

WASHINGTON — Authors of books sneak messages to their readers in titles. So do authors of columns. In "Peking Too Soon," a pundit was hinting at a domestic political motive in President Bush's recent visit to the Chinese capital.

This draws moans from newspaper readers, but a pun can be catnip to a book reviewer: "The pun in the title 'The Lyre of Orpheus,'" writes Phyllis Rose in The New York Times, "suggests the donnishness of the wit in Robertson Davies's new novel. The play on 'lyre' underscores Davies's delight in art's proximity to fakery." (Orpheus, the mythic Greek poet, played the lyre so sweetly that it soothed the savage beasts; William Congreve wrote in 1697 that "Music hath charms to soothe a savage breast," forever confusing *beast* and *breast*.)

More book reviewers are taking note of the allusive use of language in titles. Sometimes a reviewer objects to what may seem an unintended allusion. Caryn James, in a New York Times review of John Boswell's "The Kindness of Strangers," about the pre-Renaissance care of abandoned children, took umbrage at "his bizarrely chosen title, with its inevitable echo of Tennessee Williams. In his preface, Mr. Boswell explains how he translated a problematic Latin phrase as 'the kindness of strangers' but does not seem aware that his readers, at that very moment, are probably struggling to dispel Blanche DuBois's famous phrase, 'I have always depended on the kindness of strangers.'"

I checked with Boswell, who teaches history at Yale: "Of course I was familiar with the use of that phrase as the last line spoken by Blanche in 'A Streetcar Named Desire.' But Tennessee Williams wasn't the first to have that idea. The Latin phrase is *aliena misericordia*, which may seem at first to mean 'strange mercy,' but when you transpose the order, it means 'the kindness of strangers,' the theme of my book."

The playwright Williams was no stranger to allusions in his titles, either; an ancient idiom appearing in John Ray's 17th-century "A Collection of English Proverbs" was "to go like a cat upon a hot bakestone." That became the heroine's feeling of being like a "cat on a hot tin roof" who did not know which way to jump.

Perusing the best-seller lists, we find George Bernau's "Promises to Keep" — an easy one, a phrase from the most famous Robert Frost poem, "Stopping by Woods on a Snowy Evening," with its implicit contemplation of suicide. A blockbuster paperback about personal inspiration, "The Road Less Traveled," by M. Scott Peck, takes its title from Frost's "The Road Not Taken," which concludes:

Two roads diverged in a wood, and I —
I took the one less traveled by,
And that has made all the difference.

Jack Higgins' "A Season in Hell" draws its title from the 1873 work by the French poet Arthur Rimbaud. Higgins substitutes suspense for despair in his own season down there. That scene is also recalled by the naturalist Peter Matthiessen in his collection of short stories titled "On the River Styx," the border of Hades. Big year for hellish titles.

On the other hand, the Bible is a hot source for the latest titles. "The Book of Ruth" is Jane Hamilton's novel about domestic violence, and readers should remember that the biblical Ruth (1:16) refused to depart from her mother-in-law ("whither thou goest, I will go.").

In "Balm in Gilead," Sara Lawrence Lightfoot's biography of her mother, the first black woman to gain fame as a child psychiatrist, the reference is to the metaphorical question by the prophet Jeremiah (8:21-22): "For the hurt of the daughter of my people am I hurt; I am black; astonishment hath taken hold on me. Is there no balm in Gilead; is there no physician there?"

"Still Small Voices," by the journalists John and Janet Wallach, is a moving series of profiles of human beings who strive to make their lives amid the violence of the West Bank and Gaza.

The expression is in 1 Kings 19:11-12, when the prophet Elijah is visited by God: "And, behold, the Lord passed by, and a great and strong wind rent the mountains . . . but the Lord was not in the wind: and after the wind an earthquake; but the Lord was not in the earthquake: and after the earthquake a fire; but the Lord was not in the fire: and after the fire a still small voice."

That is especially appropriate to the turmoil of the *intifada*, but the phrase was also picked up in a despairing sense by Tennyson:

A still small voice spake unto me,
"Thou art so full of misery,
Were it not better not to be?"

It had been used in a more uplifting sense by Thomas Gray in a 1769 poem:

Sweet music's melting fall, but sweeter yet
The still small voice of gratitude.

□

Today's reportage on the heavenly and hellish metaphoric sources of titles is a follow-up to a recent item in which I advertised for the Islamic origin of the title of Salman Rushdie's "The Satanic Verses."

Scholars at Columbia University and the University of New Hampshire call my attention to "Muhammad at Mecca," a 1953 book by W. Montgomery Watt which explains the incident that generated the world-famous phrase.

In the seventh century, early in Mohammed's career as a preacher and "warner" in Mecca, the prophet seemed to make his message more palatable to the Meccans by accepting local cult idols with the words "These are the swans exalted / Whose intercession is to be hoped for."

According to Islamic tradition, when the angel Gabriel came to Mohammed and showed him his error, the prophet recognized the words as inspired by Satan. These *Satanic verses* were then abrogated or nullified by God.

The specific verses have long been a source of controversy. John O. Voll of the University of New Hampshire wrote that "the historicity of the incident and its significance have long been debated among Moslems." Pierre Cachia of Columbia University added that "the story has nothing to do with the prophet's wives. What Rushdie makes of them no doubt falls under the heading of the license generally conceded to writers of fiction."

Rushdie's choice of the phrase as a title was intended to be either self-mocking or provocative — or perhaps something else. The double meaning is for authors to know and readers to noodle around.

New York Times Service

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